Monday August 4 1975



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188 die Industry as jet hits by pay peak

The Jordanian plane, on of business opinion.

charter to Air Maroc, was carrying Moroccae migrant workers on scepticism of the effectiveness home on holiday from France.

It was the fourth worst air and on the progressive deependisaster. In March, 1974, all ing of U.K. recession.

346 aboard were killed when a Back Page and Page 17

Turkish DC-10 crashed in Paris.

About 196, mainly Vietnamese CONFIDENCE among adult war orphans, died in a C-5A consumers fell slightly during Galaxy crash in Saigon in April July, but the level is still above and last December, 191 died in the pessimism of the winter the crash of a DC-8 carrying pilgrims to Mecca.

EVELVOISE WINS

Prostrated with heat sale jams in multi-mile-long traffic jams and hunting for elusive parking COVERNMENT and for machine tool places, the week-end was an all-foundries and machine tool too-familiar boliday scene for manufacturers will be announced hundreds of thousands of day in Parliament by Mr Eric Varley trippers throughout Britain. Temerally this week. peratures orbited in the top Back Page eighties, first aid men were busy and for ice-cream men, at least. • BUILDING SOCIETIES Assothe recession was over.

Patience wise

Patience will indeed be a virtue Page 5. to-day, when a ring of 10-minute red lights, interspersed with seconds-long greens, will impede their rush-hour townward progress. Anyone tempted to kick against the pricks of this traffic problem-solving attempt will be limble to a £100 fine and endorse-ment. Page 16

CROWN AGENTS may get this week.

Mr. Michael Heseltine, Opposition spokesman on industry, in a statement yesterday, said the Government would have to already provided £35m. extra problem-solving attempt will be limble to a £100 fine and endorse-ment. Page 16

Madrid shootings Free trip

A Guardia Civil member was shot dead and another wounded in Madrid at the weekend on Concorde Security forces are engaged in battles against the Basque ETA • BRITISH AIRWAYS is offer

Para tribute

The Army's Black Knight free Page 16 fall narachuta

in disrupt the revolution, led the Ethiopian Government to limit on wage rises.

evecute 20 people at the weekPage 4.

Nigeria reopened its airports and COMPANIES and a number of the leaders & G. H. DOWNING is to increase deposed in Tuesday's coup output potential for building returned home. Back page Several hundred people in expected upturn in the building Sandringham Park cheered the industry, the chairman reports. Queen Mother as she arrived for Page 12 morning, service in the parish parish Sea in Service Sea in the parish Service Sea in S church. She is 75 to-day.

an RN minesweeper nearby. Horning. the chairman, Mr. and helicoptered to London to B. Wight by fast boat, taken to fly home to his seriously ill wife. Page 12

Aviation flies into turbu-

BUSINESS

unmoved policy

house prices continue to decline in relation jo income levels.

and the extreme Left-wing FRAP ing 35 free seats on a day trip and extra arms have been issued. in Concorde on August 24, in an the aircraft's development pro-

fall parachute team made a THE OBSERVER newspape fall parachute team made a THE OBSERVER newspaper for the opportunity to defend ceremonial jump on Jersey yes management is expected to send imself against charges that as terday to commemorate two redundancy notices to a number Secretary for Industry last year, colleagues who died within 24 of employees, following failure to be misled thousands of holidayhours in paracouting accidents reach agreement on staff cuts.
on the island at the week-end. Page 4.

People and places . HEATHROW Airport shop "Crimes against the State," stewards are seeking an urgent meeting with British Airways over its insistence that settlement of a long-standing discouter.

FEATURES

ON OTHER PAGES

For latest Share Index phone 01-246 8026

materials in preparation for an

• SENA SUGAR Estates will be American yachisman Kip Lewis unable to pay a dividend until was lifted from the Admiral's bique government for the remitof Wight by fast boat, taken to

Home-made wine may become RESCUE operation is planned

ANNUAL STATEMENTS

Tactics of the steel

unions

Portugal top three meet again as crisis grows

BY JANE BERGEROL: LISBON, August 3

Portugal's ruling three generals met again to-day to thrash out the renewed Government crisis, against the background of increasing militancy among Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Communist Party members on an Copcon security units and of the firing by Copc angry crowd in Northern Portugal last night.

All 188 passengers and crew were killed when a chartered Boeing 707 smasked into a mood of pessimism, although it mood of pessimism, although it generally expected to moderate the rate of wage infiation. The Jordanian plane, on tharter to Air Maroc, was carrying Moroccan migrant workers home on holiday, from France. It was the fourth worst air disaster. In March, 1974, all 188 passengers and crew were killed when a chartered GOVERNMENT'S pay policy has so far failed to dispel industry's of the post of Prime Minister. Several possible alternative of the new struggle several possible alternative and departure of General Concalves to form a government. Several possible alternative at the fifth Provisional Government plans are under discussion by to form a government. Copeon's new active intervention in the power struggle, which dates from Gen. Otalo's appointment to the concalves the troits including a civilian and described as "ready to be Prime Minister and four military and described as "ready to be Prime Minister and four military and the firth Provisional Government plans are under discussion by to form a government. Copeon's new active intervention in the power struggle, which dates from Gen. Otalo's appointment to the total to the total that the firth Provisional Government plans are under discussion by to form a government.

The Jordanian plane, on the prospected to moderate the rate of wage infiation. The past of the new struggle on the fifth Provisional Government plans are under discussion by to form a government. Copeon's new active intervention in the power struggle, which form the not the fifth Provisional Government plans are under discussion by to form a government.

The Jordanian plane, on the prospectation of the essential post to the fifth Provisional Government plans are under discussion by to form a government.

The lack of confidence is based on scepticism of the effectiveness of the voluntary pay measures and on the progressive deepensing of the effectiveness of the voluntary pay measures an

It was to have been a The essential point is to put Communist Party and Com- a stop to the growing confusion munist-dominated MDP-CDE and tension in Portugal and to alliance with the military, and the President had apparently given it his blessing, under the premiership of Gen. Vasco Goncalves, a Communist symmethiser.

Social analts.

The essential point is to put confusion in Portugal and to alliance with the military, and tension in Portugal and to alliance with the military, and the weeksympathiser.

However, it appears that the President had already received indications from Gen. Otelo Saraiva de Carvalho before he left for Cuba 10 days ago, that such a Government would be appeared by the beauty and the such a such as the such as

in Stockholm at the weekend to set up a "committee of friendship," headed by Swedish Prime Minister, Mr.

Several are now on self-imposed alert against trouble from within their units after a serious incident last week when pro-Communist officers tried to have the leader of the Lisbon

Gandhi in new bid for pardon

BY OUR ASIA CORRESPONDENT

INDIRA GANDHI is

bigger because of a boycott by those opposition MPs who have not been jailed under India's State of Emergency.

Commando Regiment removed with rumours of his organising a coup. The incident may be evidence of the growing desperation of the Communist Party, Meanwhile, 48 Communists

The opposition walked out of Parliament because the Government because the Government benches.

a conditional stay of the High Court judgment until the full her appeal. Under the stay Mrs.

Prime Minister, but not to vote

New find by BP in North Sea

BY ADRIAN HAMILTON

comment on the result of its mence around the end of the second well on the field, but reports in the industry suggest
that it has now reached target must come as especially welcome
denth and is precaving to test depth and is preparing to test

a sizeable thickness of oil sands. The success of the second well, drilled three miles to the north-

east of the original discovery, would almost certainly seem to confirm the presence of a major oil field on the block, 211/12.

Structure

Because of the difficulties of

bination of sub-sea wells conform from BSC's Redpath nected to a floating platform Dorman Long facilities at Methil anchored on the seabed.

Lauipment

Gandhi is allowed to continue as Much of the basic equipment be revised in consequence. Secretary and who will lead for the Government in the NVT debate, can expect to face a furious onslaught from Mr. Wedgwood Benn's Left-wing sympathisers on the Labour backbenches as well as from his Tory opponents.

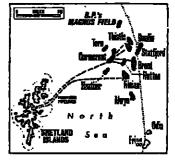
Much of the basic equipment be revised in consequence.

First flows of oil from the benn developed to the point of field are due later next year and commercial use by such groups the field, which will also produce as the SEAL consortium of oil more than 500m, cubic feet of companies and manufacturers, gas per day, is expected to build and there is a growing configuration of a peak of around 450,000 with a production from such water the decade.

BRITISH PETROLEUM is be-depths is now possible as well

North Sea.

tion—should later drilling prove
The company is refusing to successful—would probably com-



pleted too late to be installed during this year's construction season, however, and the production programme has had to

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However, it appears that the first had already received the crash of a DGG carrying pilprints to Mecca. Everyone wins at Helsinki Person and set December, 191 died in the pessition of the strict had already received in the crash of a DGG carrying pilprints to Mecca. Everyone wins at Helsinki Person and the crash of a DGG carrying pilprints to Mecca. Everyone wins at Helsinki Person and the crash of a DGG carrying pilprints to Mecca. Everyone wins at Helsinki Person and the crash of a DGG carrying pilprints to Mecca. Everyone wins at Helsinki Person and the crash of a DGG carrying pilprints to Mecca. Everyone wins at Helsinki Person and the crash of a DGG carrying pilprints to Mecca. Everyone wins at Helsinki Person and the crash of a DGG carrying pilprints to Mecca. Everyone wins at Helsinki Person and the crash of the Everyone wins at the contract the person and the crash of the Everyone wins at the contract the person and the contract the cont her campaign for re-election in the 1971 Parliamentary elections. The judge gave her the statutory punishment of disqualification from elective office for six years. The Prime Minister was cleared of other, more serious charges of election malpractice. BY PHILIP RAWSTORNE The platform the largest so far built for the North Sea, has been constructed in Norway to the shore, BP already has carried the shore, BP already has carried out a number of studies over the will eventually have four platform. Later the vacation judge of the punit a full-scale Company of sub-sea wells constructed in Norway to the shore, BP already has carried the shore, BP already has carried out a number of studies over the will eventually have four platform. Later the vacation judge of the punit a full-scale Company of sub-sea wells constructed in Norway to the shore, BP already has carried the shore, BP already has carried out a number of studies over the will eventually have four platform. Later the vacation judge of the punit a full-scale Company of sub-sea wells constructed in Norway to the shore, BP already has carried the built for the North Sea, has deen constructed in Norway to water depends of the shore, BP already has carried the shore and shore the shore and shore the shore and shore the shore

THE CONSERVATIVES are to the Ombudsman had not been full independent inquiry can dustrial policies—and the record, Line affair, in particular, of Mr. Authony Last night Wedgwood Benn-before Parlia-

Mr. Michael Heseltine, Oppo- which the Company Inspectors sition spokesman on industry,

The Tory attack will be focused on three major targets: Court Line's collapse and the and the Parliamentary Commissioner for Administration (the

• Government decisions on the British Steel Corporation's plans Departments.

for further rationalisation.

As Mr. Heseltine well knows. The Court Line affair will be debated on Wednesday, Mr. Wedgwood Benn, now Energy Secretary, is reported to be eager makers about the security of the bility—further damaged by his

Mr. Peter Shore, Secretary for Trade, who last week refused to accept the criticisms of Sir Alan He had told MPs that Sir Alan possibly by the Ombudsman, and been given "full access to into Mr. Wedgwood Benn's deal-

ciation says more people will be mount a full-scale Commons allowed to see records of Cabinet establish whether competable to buy their own homes if dustrial collision over the committee meetings on the Court is justified for emp Last night, however, Mr. Shore issued a statement denying that

ment rises for the summer recess he misled the House.

this week.

He said: "The documents to

Men and Matters Page 10 Benn explains remarks on Gas Corporation Page 5 Steel union tactics Page 11

vant titles, containing many hundreds of documents on Court Line in the Trade and Industry

and as the PCA himself reports. Cabinet papers are specifically reserved under Section 8 (4) of the PCA Act—and have never been provided in any previous inquiry."
Mr. Wedgwood Benn's credi-

admitted error at the week-end in criticising the Gas Corpora-tion for its low-price, long-term contracts with industry which, it was later revealed, had been Marre, the Ombudsman, that Mr. Anthony Wedgwood Benn had created "undue confidence" about Court Line's future, will also be charged in the debate with misleading the Commons. When the commons was later revealed, had been backbench critics as well as the approved by the Labour Cabinet Tory Opposition. While Labour MPs are demanding tighter import consists of the debate with misleading the Commons. When the claimed his demands for a full inquiry, are the work and that a major was later revealed. had been backbench critics as well as the backbench critics as well as the labour Cabinet Tory Opposition.

While Labour MPs are demanding tighter import consists and other aid for the his demands for a full inquiry, when the labour the labour Cabinet Tory Opposition. his demands for a full inquiry,

for employees management and shareholders.

Mr. Eric Varley, who replaced Mr. Wedgwood Benn as Industry

in a similar cross-fire earlier on Thursday when he is expected to announce the Government's decisions on the British Steel Ombudsman's criticisms, rejected by the Government of Mr. Wedgwood Benn's handling of it.

The Government's refusal of treports.

The Government's refusal of treports.

They included all the relevant titles, containing many the Shotton plant in making at the Shotton plant in North Wales and other closures in Scotland as part of a policy that will now closely reflect the

BSC proposals, which Mr. Wedgwood Benn opposed. Mr. Heseltine commented yesterday: "The Government's steel statement will put one more power-driven nail into the coffin of this Government's industrial

Government Ministers, in ver another debate on Wednesday, on the textile industry, will

at the week-end that a major had been given "full access to into Mr. Wedgwood Benn's deal factor in the import of cheap all the documents and all the ings with the group. clothing and textiles was the reports," but yesterday the Like the Court Line case, operation of the Government's Government acknowledged that Mr. Heseltine said that "only a price and profit restraints. clothing and textiles was the

Poore to meet NVT stewards to discuss ways of saving plant

BY CHRISTIAN TYLER, LABOUR STAFF

whose jobs are threatened met Mr. Harry Littlehales, district prevent the closure, yesterday and gave their full secretary of the Transport and backing to the shop stewards' General Workers' Union, said attempt to fight the decision by three out of 60 suppliers had to-day that two properties more money into the Norten at the Prime Minister to prevent the closure.

At Meriden itself operative's workers with the Government not to put any given their support. more money into the Norton New co-operative

of the men are away on holiday Shop stewards have talked of NVT. Mr. Dennis Johnson, Meri until next Monday.)

Shop stewards have talked of NVT. Mr. Dennis Johnson, Meriuntil next Monday.)

a sit-in to save the plant and den chairman, denied this would director of the factory broke off along the lines of that at enterprise in jeopardy. He a holiday in Malta to visit the Meriden which produces motor-claimed the prototypes had plant yesterday where he said: cycles for sale by NVT.

The fact is the Government Yesterday, though, Mr. Little-Industry Research Association has let us down I am sad, sick bales said a co-operative "would "with flying colours."

Home-made wine may become RESCUE operation is planned silegal under new EEC for Patricks Partners, one of regulations. Labour MP Tom Thorney is to protest.

SHOP STEWARDS from the and sorry about this decision." really be the end of the road."
Norton-Villiers motor-cycle factory at Wolverhampton, now picket of the plant set up on up, "and we have to protect the moving into liquidation, will Friday, a union official said livelihoods of our members meet Mr. Dennis Poore, chair several motor component common." man of the group, this evening panies had agreed to extend While the workers tackle the to discuss ways of saving the credit to the threatened factory NVT chairman to-day, Midlands plant.

if the workers could make it MPs are expected to approach the Prime Minister to ask him to

At Meriden itself, to-day that two prototypes of motor-cycles for the U.S. market are not considered up to standard and will not be marketed by

Tennis

Living and dying by the rule-book

ment to attack the selection campaign, we frequently heard rules rather than the small numpro-Market trade union digniber of people who have used taries maintaining that the block them, he went on to argue that, vote had greatly exaggerated the until these rules have been suit- extent of anti-Market feether.

The locic is clearly unassailable. When members of the Newham Labour Party Committee announced that their confidence in Mr. Prentice had dence in Mr. Prentice had dwindled to such an extent that they would not be prepared to so battle at the next General into battle at the next General in the same kind of hypocrisy in Election hehind him, they were relation to the functioning of the in no sense throwing down a challenge to the democratic system—not even if it can be taining that the Government has demonstrated that their views no right to proceed to further are not shared by a majority of the members of the constituency abundant evidence that the great abundant evidence that the great abundant evidence that the great

Moderacy

They were simply giving notice that, next time round, they will be availing themselves of the right conferred upon them by the present selection procedure to choose somebody other than Mr. Prentice as their candidate. Does the fact that the com- them.

Does the fact that the comthem.

It is, no doubt, possible to
ires precipitated such an uproar
make out a case for reforming
indicate general inability to per
indicate general inability

ably revised, those who live by among workers. How many of the rule-book should be pre- them had thought fit to deplore

Hypocrisy

There is increasing indulgence in the same kind of hypocrisy in party or by Newham voters in majority of the British people are against this—for example, in the fact that well over half the votes cast in the latest election went to parties identified with anti-nationalisation attitudes.

CRICKET: SECOND TEST

BY TREVOR BAILEY

England face problems of time and wicket

the same method as he was input views. In consistence of the property was also pointing up many of the afficted politicistic as elected by was also pointing up many of the afficted politicistic and from of hyporisy that is—were instant victims of conveying increase stitutency shotgute conversions.

England ground their way to 20 for 2 which with a first property in the conversion of the

RACING

pitch, which is such a featherbed that it so deadened the pace of that it so deadened the pace of that it so deadened the pace of the board Wood departed for a occasional bouncer simply sat up the board Wood departed for a occasional bouncer simply sat up performance of the side and its brought in Steele to join Edrich, weave, duck, or hurry his stroke. Who was chugging steadily along it was also noticeable that when-like Greig and Knott, Steele project in his own highly-individual fashion. He quickly settled down tried to dig the ball in short at most in most amilable of wickets and it came as a surprise when on this most amilable of wickets and it came as a surprise when of time to punish him painfully. The project in the weather an English he was brilliantly caught and was brilliantly was also noticeable that when-like Greig and Knott, Steele

BY DOMINIC WIGAN

Mercer makes sense at Bath

went to parties regulated and the parties anti-nationalisation attitudes.

Yet the fact that some of the policies they themselves were pursuing while in office manifestly lacked majority support in the country at large was not then bath recently as Bustino's pilot.

Seen as constituting a major objection to pressing on with them.

It is, no doubt, possible to the Somerset track to-day.

It is, no doubt, possible to the Somerset track to-day.

His best chance appears to lie 12, should beat comfortably the line and I cannot see him Nick Vigors, whose game filly.

Blaskette, was caught by Hail the Pirates only in the final couple of, strides of the PTS that the popular Newbury-based season performers, Island pockey will add to his score on Degree, to three lengths in a day, could have better luck at Ripon to-day with Sovereign Light. In the valuable Yore Nursery Stakes.

The Illine Island of the PTS that the popular Newbury-based season performers, Island the Somerset track to-day.

His best chance appears to lie 12, should beat comfortably the Nursery Stakes.

Plate. form of last year, but he appears

Durbar, who showed distinct leniently treated with 8 st. 6 lbs MPs who had identified them these systems to produce results. Durbar, who showed distinct leniently treated with 8 st. 6 lbs solves with the anti-Market cause that are desired. And nothing signs of greenness in that and can regain winning form by during the so-called "Great will do more to encourage the Kempton race, will be well outpacing the course winner, Debate" in 1971 to the need to growth of public cynicism.

3.00—Philmarnie 3.30—Sovereign Light* 4.30—Silver Tinkle 5.00-Dariel

STATE OF THE STATE

BBC 1

† Indicates programme in black and white 10.0 a.m. Wacky Races. †10.10 Casey Jones. 10.35 Vision On. 11.25 Cricket, Second Test, England v. Australia, 1.30 p.m. Andy Pandy. 1.45 News. 2.15 Cricket, Second Test, England v. Apprendia 4.15 Interval 4.27

7.10 Star Trek. 3.00 My Honourable Mrs.

9.00 News. 9.25 The Monday Film: "The

F.T. CROSSWORD PUZZLE No. 2,846

ACROSS

1 A couple of errors can catch 1 Rows are about right for those you out (3, 5) who are persistent (6) 5 It's the rage to spread about 2 No rises-it is up to me to a politician (6)

be punctual (2,4)
3 Subaltern includes a plous
wish to mourn (6) 9 Hint for a close friend (8) 19 The girl has to finish in a foundation garment (6) 11 Part of the Bible in Modern Greek is fantastic (8)

12 Two notes in this period must he reveranced (6) 14 To Novocastrians it is too nuich of a good thing (5, 5) 18 The resort for natives (10)

18 The resort for natives (iii)
22 " Sweet music here that softer falls than — from blown reses" (Tennyson) (6)

13 Fish—a nice change—gives snarkle (10)
15 Made an exit like Mrs. Mopp reses" (Tennysen) (6) 23 Men settle differences in court 16 Fix a list for the ball game

21 Albion can give conditional 17 David loses a bob to the

25 Getting credit for a bid at 19 The lower quarter is on the the auction (2, 3, 3)

26 Have a month. 26 Have a meal in an attempt to 26 To write a refusal in French make an agreement (6) 27 Directions in airline circles 21 A date follows since there are

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

Andy Panas.
Cricket, Second Test, England v.
Australia. 5.15 Interval. 4.23
Regional News texcept London).
4.25 Play School. 4.50 Screen
Test. 5.15 Here Come the Double
Deckers. 5.40 Sir Prancelot.
5.45 News.
6.50 Nationwide (London only).

Sykes. 10.55-11.25 News of Wales.

11.25 News of Wales.

ing Scotland. 11.25 Scottish News

Test, Moore.

p.m. 10.55 Read All About It.
2.15 11.25 Weather. Regional News.
and v. All Regions as BBC-1 except at 4.23 the following times:—

Moore. Birmingham): Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth).

7.05 to 7.53 a.m. Open Univer-

4.30 p.m. Cricket; Second Test: England v. Australia. 6.40 Open University. 7.30 Newsday. 7.45 Look Stranger, 8.10 High Chaparral. 19.00 "The Building of the Bomb" (documentary).
10.10 Cricket: Test Match high-

LONDON

BBC 2

I CONDON

10.50 a.m. A Big Country. 11.20
Spiderman. 11.40 Galloping Gourmet. 12.05 p.m. Yoga For Health
12.30 Larry The Lamb. 12.40 Rainbow. 1.00 First Report: News. PT
index. 1.20 Lunch-time To-day.
1.30 Gambit. 2.90 Good Afternoon.
12.30 "The Scarlet Pimpernel."
Starring Leslic Howard, Merle
Oberon and Raymond Massey.
4.15 Cartoon. 4.20 Clapperboard.
4.50 The To-morrow People. 5.20
Musical Triangles.
5.50 News From ITN.
6.45 Whodunnit?
7.30 Coronation Street.
1.50 London Street.
1.51 Debora and Deborah Rer. 5.22 The World of Model Railways. 6.13 Grands News. 6.10 Separation on the Brink. 11.30 Evening a Britain on the Britain on t

7.20 Coronation Street. 8.00 Man About The House. 8.20 Gosling's Travels, 9.00 Sam. 10.30 Cimarron Strip.

8.30 The Likes Of . . . Jimmy Northern Ireland—4.23-4.25 p.m. 11.55 Go And Do Likewise.

Reid who talks about his Northern Ireland News, 6.00-6.25 All ITV Regions as London likes and dislikes.

Scene Around Six. 11.25 News except at the following times:

Headlines.

ANICITA

6.01-6.22 Y Dydd. 2.00-8.30 Elsteddfod Genedlaethol.

HTV West—As HTV General Service except 1.20-1.30 p.m. Report West Head-likes. 6.22-6.45 This is The West This

likes and dishes.

News.

News.

The Monday Film: "The England—8.00-6.25 p.m. Look
Man Who Haunted Himself," starring Roger
Moore.

Roger Newcastle; Midlands To-day (from Film: "I'm All Right Jack." 5.20 The
Moore.

Baad All About It.

Road All About It.

Norwich); Points West (from Police Surgeon, 11.25 Referring.

ATV MIDLANDS 126 P.M. Lunchtime New Yet. 2.38
Monday Matthee: "The Best of Enemies."
starring David Nives. 520 The World
of Model Railways. 680 ATV Today.
19.30 Britain on the Brink. 12.15 A Place
10.21 Enemies.

CHANNEL

10.10 Cricket: Test Match high-lights.

10.40 News Extra.

10.40 News Extra.

11.10 Closedown: Lyndon Brook reads "Shall I Compare Thee to a Summer's Da97" by William Shakespeare.

CHANNEL

1.25 p.m. Channel Lunciume News and what Story. 230 House Call. 12.39 Monday Mathee: "Till Be Your Swecheart." starting Margaret 5.20 The Monday Mathee: "Port Arienge." Be Your Swecheart. starting Margaret 5.20 The Monday Mathee: "Till Be Your Swecheart." starting Margaret 5.20 The Monday Mathee: "Till Be Your Swecheart." starting Margaret 5.20 The Monday Mathee: "Till Be Your Swecheart." starting Point. 2.08 p.m. House Call. 12.39 Monday Mathee: "Till Be Your Swecheart." starting Point. 2.08 p.m. House Call. 12.39 Monday Mathee: "Till Be Your Swecheart." starting Point. 2.08 p.m. Lockwood and Vic Oliver. 5.20 The Monday Mathee: "Till Be Your Swecheart." starting Point. 2.08 p.m. Lockwood and Vic Oliver. 5.20 The Monday Mathee: "Till Be Your Swecheart." starting Point. 2.08 p.m. Lockwood and Vic Oliver. 5.20 The Channel News. 6.40 Perple and Places. The World of Model Railways. 6.90 Today at Six. 6.40 Pulice Call. 10.39 Barnaby Jones. 11.25 Late News Extra. 11.35 Experiencing Cod.

12.35 p.m. Lunchilm. Call. 1.20 Monday Mathee: "Till Be Your Swecheart." starting Point. 2.08 p.m. Lockwood and Vic Oliver. 5.20 The World of Model Railways. 6.90 Today at Six. 6.40 Pulice Call. 10.39 Barnaby Jones. 11.25 Late News Extra. 11.35 Experiencing Cod.

12.35 p.m. Lunchilm. Call. 1.20 Monday Mathee: "Till Be Your Swecheart." starting Point. 2.00 Monday Mathee: "Till Be Your Swecheart." starting Point. 2.00 Monday Mathee: "Till Be Your Swecheart." starting Point. 2.00 Monday Mathee: "Till Be Your Swecheart." starting Point. 2.00 Monday Mathee: "Till Be Your Swecheart." starting Point. 2.00 Monday Mathee: "Till Be Your Swecheart." starting Point. 2.00 Monday Mathee: "Till Be Your Swecheart." starting Point. 2.00 Monday Mathee: "Till Be Your Swecheart." Starting Point. 2.00 Monday Mathee: "Till Be Your Swecheart." Starting Point. 2

GRAMPIAN

12.35 p.m. Lanchtime (21) 1.20

Grampian News Readlines. 12.30 Monday
Matthee: "The End of the Affair," Starring Van Johnson and Deborah kerr. 5.2The World of Model Radways. 6.90

Grampian News. 6.30 Comitryuse. 10.30

Britain on the Brink. 11.38 Evening

Prayers.

CDANADA

DOWN

1 Rows are about right for those who are persistent (5) Sterephonic breadcast.

247m plane retail (6) 1132-238 Ramdées. Farm. 112 Word Snocker.

RADIO 1 247m plane retail (6) 1132-248 Cricket.

5 Stevenshould breadcast.

5 No rises—it is up to me to be punctual (2, 4)

5 Subaltern includes a plous wish to mourn (6)

4 What the volleyer does like a good trencherman (4, 2, 4)

6 "To have quite set free his for like a good trencherman (4, 2, 4)

6 "To have quite set free his half-recained—"(Millon) (8)

7 Station saint round the profit of the profit of 148 Plane for the profit of

1.25 p.m. Road and Weather Report 2.00 Out of Town. 12.30 Feature Film:
"The End of the Affair," starring Deborah K.-rr. 5.20 The World of Model Raffways. 6.00 Scottish News. 6.05 Eashed Monday, 10.30 Once Bitten. 11.13 Wish You Were Here. 11.45 Late Call.

SOUTHERN SUUTHERNY

11.00 am. Yoga for Hesith. 11.25

Rridget McEwan Engineer. 11.65 Training
the Family Doy. 12.05 p.m. Snippy 12.30

Hammy Hamser's Adventures on the
Riverbank. 1.20 Southern News. 2.08

Houseparty. 2.30 Tae Brandon Exchange.
3.25 Quick on the Draw. 3.55 About

Britain. 5.20 Shang a Lang. 6.00 Day
by Day. 18.30 Night Gallery. 11.85 The
Odd Comple. 11.35 Southern News Extra.
11.45 Guideline. 11.30 Farm Progress.

TYNE TEES

1.20 p.m. Ulster News Headlines. 2.38 Monday Matinon: "H.M.S. Defiant." starring Alec Guinness and Dirk Bogarde. 4.23 Ulster News Headlines. 5.20 Castaway. 6.00 Summer Reports. 10.30

Addition S. S. Same A Lang. 6.00 Sounding Brass. 1.25 Sam. Skipp. 12.28 Gus Boneyhun's Birthdays. 1.28 Gus Boneyhun's Birthdays. 1.20 Westward News. 6.05 Sounding Brass. Birthdays. 1.20 Westward News Bead-lines. 2.00 Short Story. 2.20 The Monday Malinee: "Birthdays. 1.20 Westward News Bead-lines. 2.00 Short Story. 2.20 The Monday Malinee: "Born Afrique." Starring Phil Cares. 5.20 The World of Model Rall Cares. 5.20 The Wor

YACHTING

British Admiral's Cup team good in parts

the last Fastnet Race.
Admiral's Cup points: US 292:

wins German

NURBURGRING, Germany, August 3.

Grand Prix

BY ALEC BEILBY

THE FT READER who get into line with the leadership's attempted to inject some realism pro-Marketism. Since the proting with the second new hall.

AFTER two very exciting days had been ignored until entrusted with the second new hall.

Edirch reached his chanceless into the "Prontice affair" last Warket Press did not consider an early collapse before regaining the state of the proting out in our cortice of the endeavours to be at all a reasynant actions—in Australia's Amiss, who avoided a pair with the second new hall.

Newham Labour Party had done outery on this occasion about the same method as he was their views. In consequence, the same method as he was their views. In consequence of the same method as he was their views. In consequence of the affilieted politicians a form of hypocrisy that is—were instant victimes of correspondence of the same method as he was their views. In consequence regretably—becoming increasy sittency shot-gen of the contrast shows is lingly fashionable in this course showled at the last of the protection of the class region of the same method as he was their views. In consequence, and the first of the protection in terms, the ultra perfect wicket which is too introver with the second new hall.

Edirch reached his chanceless with the second new hall.

Edirch reached his chanceless to large every with the same arroy collapse before regain the state of the same and the second new hall.

Edirch reached his chanceless with the second new hall.

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Edirch reached his chanceless with the second new hall.

Edirch reached his chanceless with the second new hall.

Edirch reache

Peter Labinus's Duva 19th, Cup series, but first home was on Saturday and was soon 1-3 which, when one remembers lim Kilron's series home was

lians, who lie third on points, one place ahead of the British, who turned in the most consistent result as a team with Peter Kurts' Love and War 9th, John Kahlbetzer's Bumblebee 220; Ireland 208; Hollan 10th and Ted Kaufman's Mercedes III 14th.

Early in the race, as the fleet Reutemann Kahlbetzer's Bumblebee

headed up channel in an easterly breeze to the Royal Sovereign light tower, it seemed that while Bumblebee actually led the way for the 57 Admiral's Cup yachts it was Yeoman that was making

the running on handicap.

Australia's Mercedes had tangled with lobster pots off Selsey, being pulled up dead and losing the heads off both her Australia's Mercedes had tangled with lobster pots off Selsey, being pulled up dead and losing the heads off both her speedometer impellers.

Yeoman continued to make good progress on the way to Cherbourg where thick fog shrouded the turning mark but it was on the way home that, as her owner put it, the crew went to sleep and she sagged off to the west of the tactically best wind.

Battlecry's problems began before the starting gun had before the

Juniors unlikely to scale

heights By John Barrett THE FIRST of this year's national junior tournaments, the Green Shield Grass Coun

fleet, the 140 or more yachts meeting this year between Linda that set out abead of the Admiral's Cup teams, seemed to have been lost from sight in the months, had previously won only the company of th which, when one remembers that their yachts carry almost identical handicap rating, shows how costly even one small error or problem can be.

In fact, their entire team finished within 20 minutes of each other in the early hours of to-day but, in spite of problems of the cown, it was the Austra one place ahead of the British, one place ahead of the British,

four-three Mottram lead was Admiral's Cup points: US 292; four-three Mottram lead was Germany 286; Australia 282; wiped out with some firm driving Great Britain 244; New Zesland 240; Ireland 208; Holland 304.

Reutemann

Reutemann

Reutemann

Admiral's Cup points: US 292; four-three Mottram lead was wiped out with some firm driving that produced errors, and a confident service game took the younger girl to 5—4. Still nervous, Miss Mottram quickly fell 0—40 behind on her ownerve and faced three consecutive match points. To her eredit sho match points. To her credit she saved them all with positive

play. Outwardly Miss Tyler looked as composed as ever, but the memories of those five defeats must have been wheeling round inside her head, for, after

Indexation **AND** Inflation

IS INDEXATION THE SOLUTION TO **CONTROLLING INFLATION?**

This is the crucial question posed in an absorbing study to be published by the Financial Times Ltd. in mid-August. It presents the most comprehensive discussion on this important subject that has yet been written. INDEXATION AND INFLATION draws on the experience and research of members of the University of Manchester's 'Inflation Workshop'.

The study has been prepared under the editorship of E Victor Morgan, Professor of Economics at the University of Reading, in collaboration with Bryan Carsberg, Professor of Accounting and Business Finance. University of Manchester, and by Michael Parkin. Professor of Economics, University of Manchester, Professor Parkin, in a paper published in the current issue of Lloyds Bank Review, writes that the widespread introduction of cost-ofliving index linking of public sector debt would be the best means of ensuring that the large borrowing requirement in prospect did not produce a massive increase in the rate of monetary expansion.

The study is concerned with the effects of inflation on business decisions, the distribution of income and

wealth and economic efficiency-and how these could be influenced by Indexation. The problems of index-linking and its benefits are discussed in relation to company accounts, taxation, government and company securities, wage bargaining, mortgage finance, the banking system and the stock market.

The authoritative and comprehensive study, compiled by the Economists Advisory Group, has been prepared primarily for decision-makers in business, finance, industry and government. But the nature of its subject matter is such that it is important reading for everybody, in both public and private sectors, concerned with inflation and its control.

First copies of INDEXATION AND INFLATION will be available in mid-August, but brochures setting out its contents and scope in detail are available now, So that you can assess in advance the importance of this timely new study, please complete the coupan below.

LIMITED

Another business publication from THE FINANCIAL TIMES

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Fishguard Festival by MAX LOPPERT

There are other good reasons able interest and accomplishfor going to Fishguard than ment. These presented two of
simply that of catching the ferry the three new pieces. Idyli, for
to Rossiare. In late July, two cherns and string orchestra, by
of them become linked: a con-Trevor Jones (in the same St
venient base from which to David's concert as the Haydn reach ent to the surrounding Mass); and a String Quartet by Pembrukeshire coast becomes the more familiar and senior the centre of an enthusiastic composer, Daniel Jones. The young festival, its sixth season first was almost laughably bad; just completed. It may seem settings of four poems (full of that priorities are confused if heavy-breathing metaphor) by the attractions of that enchant the poet Alison Bielski which ing part of Wales are here celes clearly hoped to woo the listener brated before the merits of the back to a twilight would of posting part of Wales are here celes clearly hoped to woo the listener brated before the merits of the back to a twilight would of postmusic made there; but a good Wagner and sub-Delius remanticed of the pleasure to be taken to be taken. The technical apparatus, an insistent catalogue of all the was the conjunction of, by day, chromatic shocks, signs and the walks among bracken and swoons in existence, just will not gorse, around wild, beautiful effect the expected response, at cliffs (Lower Fishguard, the least in such painfully naive small fishing village "annexe," employment. As with C major and nearby Strumble Head will in Schoenberg's dictum, there draw even the most slothful of may be plenty of good music walkers around their narrow still to be written in the language of extreme chromatic harchurches like St. Brynach's at mony; but Mr. Roberts has yet to learn how to do so. The performance, by the Dyfed Singers Nevern, where one senses amost to learn now to go so. The peras a live current the influence formance, by the Dyfed Singers of the "realist Normans on this and Festival Orchestra under land of fantasy and legend" (as long Davies, was both shaky and frenetic; so too the Haydn Mass, it); and, by night, the music.

The standard funds and shake the same and the same and

The Tallagued Partials from the content of partial from th

all cohesion: the first act, in Jon Andrew, well remembered in a particular, had tost not only its the same role at Sadler's Wells orecision, but also much of its during the 1960s. More at home dramatic point. For the current in the heroic declamation of the revival at the Coliseum, first fight with Escamillo or of the production has been thoroughly music of the duef with Micaels overnauled by David Ritch, and has regained a great deal of its a subtle actor, but manages previous glory. The fracas powerfully to convey Jose's problemeen cigarette girls and dragoons is once more exhilarating in its disciplined violence, while the fight after Carmen's escape, arranged by B. H. Barry, makes a superb curtain.

A production as successful as ment when necessary, she the English National Opera's stresses the gypsy's fatalistic Curmen is especially prone to acceptance of the inevitable, and the dangers of over-familiarity meets her death with pride and the dangers of over-familiarity meets her death with pride and through frequent repetition. dignity. Carmen's music lies through frequent repetition. dignity. Carmen's music lies that season John Copley's five very comfortably for Miss. The New London Ballet's tive back-drops, and well-year-old staging of Bizet's opera. Knight, and her rich lower designed by Stefanos Lazaridis, register projects strongly in the seemed well on the way to losing Card trio. Don José is song by all cohesion; the first act, in Jon Andrew, well-remembered in particular, had lost not only its the same role at Sadler's Wells orecision, but also much of its during the 1960s. More at home dramatic point. For the current in the heroic declamation of the revival at the Coliseum, first fight with Escamillo or of the heard on Saturday night, the final scene than in the lyrical production has been thoroughly music of the dust with Micaels overhauled by David Ritch, and or of the Flower song, he is not has regained a great deal of its a subtle actor, but manages here agained a great deal of its a subtle actor, but manages here agained a great deal of its a subtle actor, but manages here agained a great deal of its a subtle actor, but manages here agained a great deal of its a subtle actor, but manages here agained a great deal of its a subtle actor, but manages here agained a great deal of its a subtle actor, but manages here agained a great deal of its a subtle actor, but manages here agained a great deal of its a subtle actor, but manages here agained a great deal of its a subtle actor, but manages here agained a great deal of its a subtle actor, but manages here agained a great deal of its a subtle actor, but manages here agained a great deal of its a subtle actor, but manages here agained a great deal of its a subtle actor, but manages here agained a great deal of its a subtle actor, but manages here agained a great deal of its a subtle actor again again to be instantiant or ag

makes a superb curtain.

The second act, in Lillas
Pastia's tavern, needs even
stricter control. When the prostricter control. When the production was new, Frasquita and Mercedes, Dancairo and Remendado were encouraged to play up the comedy, and because the singers did it discreetly, the comic business was acceptable. Successive revivals with many changes of cast broadened the humour beyond tolerance, and though the two smugglers have now regained a balanced characterisation — John Kitchiner and Terry Jenkins are both excellent — Carmen's friends emphatically

1,800 young musicians, singers, dancers in U.K. for festivals

August 23 and 24. This is the Cambridge. Shrewsbury, White-sister festival of the now estab-haven and Woking.

Youth Orchestras in Scotland. Brass and wind bands from Norway, Sweden, Canada, Australia, Luxembourg, Czecho-slovakia and—the host country —Wales, will perform in Cardiff

are, thank goodness, gone and himself than with Carmen; it is while a certain degree of exhibitionism is justified in the pre-Patrick Wheatley sings well as tionism is justified in the presence of the officers and of Morales.

Escamillo, surely the girls would relax when alone with the smugglers. As it is, they flounce and clank their jewellery all through the quintet, one of Bizet's most inspired pieces of music.

By contrast, Gillian Knight's Carmen is perfectly relaxed for most of the first two acts. Capable of displaying plenty of tempera-

More than 1,800 young musi-Luxembourg, Italy, New Zealand. Gars, singers and dancers—aged Poland, South Africa, Taiwan. between 12 and 20—from many U.S. and—the host orchestra—parts of the world will come to from Britain; ballet and dance Britain this month to take part groups from Ghana, the Philipin two major festivals of "music pines and the U.S.; opers compand international moderal and proper from Commany and South

and international goodwill and panies from Germany and South understanding." Africa; and choirs from Den-This year for the first time mark. Sweden and Turkey will there will be an international give a number of performances hold on her suppliant. Miss an impressive gamut of twitches restival of Youth Brass Sym. before ending their festival in Scott relaxes into a lyrical and wild stares through her perphonic and Wind Bands, which London. will take place in Cardiff and A new development this year other Welsh centres between wil be a provincial tour which August 11 and 22, with a final will include visits of youth series of concerts in London on orchestras and brass bands to

> 'Happy End' for the Lyric



Keith Erwin, Paul Crook, Felicity Palmer

Coliseum

The Magic Flute

Washington Square

In this case a "free" adaptation of shas meant the reduction of James's complex characters to cyphers, and his plot to a series evidence. My unshakable distaste of tableaux more or less vizonts for peasant art and craft does showing the shy Catherine meeting the caddish Morris and fall record that it is well danced, ing in love with him, her father's adeath, and her return to distillusion in Washington Square.

Galina Samsova does her best by Catherine, and Simon Mottram is suitably devious as Morris, but Mr. Killar's choreography can find few occasions to explore the most part, though occs-nical though occs-nical signal bursts of energy, and angest on the part though occs-nical signal bursts of energy, and angest of explored. My unshakable distaste on tableaux more or less vizonts for peasant art and craft does not endear the piece to me, but endear the piece to me and cleverly laid out chores.

Theatre Upstairs

Mean Time

by MICHAEL COVENEY

Richard Crane's lunchtime play where the clock-watching is done is a modestly entertaining cat by the clocks. The only way she land mouse game between a can sleep, we learn, is to time fulsome, bespectacled governher dreams. Miss Reiss takes ment officer (Margaretta Scott) her opportunity to go for the and a distraught, jobless, typist file and what she finds there Jean (Amanda Reiss). Jean freezes ber to the floor. The wants to alter what she assumes play ends as the power is resistant on her stored and a cruel smile streage. is incorrect information on her stored and a cruel smile spreads Identity file; the officer insists over Miss Scott's face.
that she is a Sky Diving Jean mysteriously succumbs to
Instructress with a history of the officer's information. Claimmental illness. Time has reverted ing at first to be 28, she later
from "mean" to "standard," and admits to being over 70. Not
the warp's effect on Jean's conmuch tansion is generated by the warp's effect on Jean's con- much tension is generated be-sciousness is to make her con- tween the collision of the real fused and desperate as Miss Scott world with a representative of a calmy requires her to sign her new technological age; and just own ejection slip and leave the when one feels the two charac-building.

A power cut releases both the one another, they part like re-security system and the officer's pelled magnets. Miss Reiss runs hold on her suppliant. Miss an impressive gamut of twitches edge of the world at Beachy play himself, without giving too Head, suggesting that she is a much away as to the purpose of suppressed romantic in a society the exercise.

Three Sunday entertainments at Royal Shakespeare Theatre Booking is now open for three Sunday, September 7, comes a special Sunday programmes at Military Bands Spectacular which

Wales, will perform in Carona and London.

The seventh annual International Festival of Youth Orchestras and Performing Arts of the Lyric, opening on August base in Aberdeen—will take place in that and other Scottish cities between August 4 and 14, before moving to London for two days of final concerts.

The Oxford Playhouse production of Brecht and Weill's poetry and prose devised by John Carroll, in which Barbara Leigh-Hunt, Alfred Burke, Richard Vienna Boys Choir visits Stratt Pasco, Ian Richardson and Martin Best take part. This is which includes a performance in the final programme of this full costume of the one-act opera year's Stratford - upon - Avon days of final concerts.

The director is Gordon Then, on the afternoon of Strauss centenary.

the Royal Shakespeare Theatre, features the band of the Grena-Stratford-upon-Avon. The first, on Sunday, August 31, is Theatre, an evening entertainment in Coledonian Highlanders.

ters might reach across to touch

Sadier's Wells Theatre

New London Ballet

by CLEMENT CRISP

ومعز

London Ballet, in residence at the Wells until the end of this week: Simorgh, a Persian excursion by André Prokowsky, and years ago.

Ronald Hynd's fetching view of the Ravel Valses Nobles et Sentimentales. A good deal more wrong with Prokowsky's Simorgh, with its quaint score more sentimental than noble, by Loris Tjeknavorian set on hynd's ballet deals with dalliance on board ship—a clever set by Peter Docherty comprises by Persian myth unfolds. Having beyond. Three couples, white to do with the corruption of a clad for the tropics, are dancing on deck (we are surely on a evil demon, and a purifying fire

of the men, and manages to finish the evening in the embrace of one of them.

All very neat, light-weight and charmingly stated by Hynd in his easy, elegant choreography. Galina Samsova is the siren passenger, and for her and her companions there are sequences of dances that achieve exceptional felicity in the penultimate was the presence of Dame waltz, where Ravel's buoyant Margot Fonteyn making her only able and happy in the central rhythms are featly explored in appearance in London this role.

on deck (we are surely on a evil demon, and a purifying fire

P & O boat, Mombasa-bound in that destroys the whole cast so account of this, and the later the early thirties), and their that they can reach a mytholocarefree encounters are disgical bird-god, it looked to me
turbed by the hallowed shipboard intrigue of a solitary
board intrigue of a solitary
board intrigue of a solitary
beauty who flutters the emotions in hell. It may be considered
of the men, and manages to as a well-intentioned attempt to

cooled a parsing hells but flat

cooled a parsing helps is

There are two new works in movement. Only one thing summer. With Attilio Labis as the first programme of the New is really wrong with the per- an attentive cavalier, she London Ballet, in residence at formance—a dull account of the brought to the Aurora's Wedding

reduction. Some tempi are the definitely broad, but the playing an does not lose tautness. Mark's in the late 18th of the Kerras handles the Tamino are Priest encounter and the relution of the Prince with Pamina (most sensitively sung by both participants) with masterly restraint. Sad to say, backstage gremlins were at work — buzzings, clicks, and the rattling of metal even during the quartet for Pamina and the Spirits. It cannot be much fun for the singers, and it must be hard for the ENO's loyal, docile public to reconcile such technical short-comings with the distinguished musical standard.

The first part of the sequence spanned just one hundred years, from St. Mark's in the late 18th of Lübeck in the late 18t



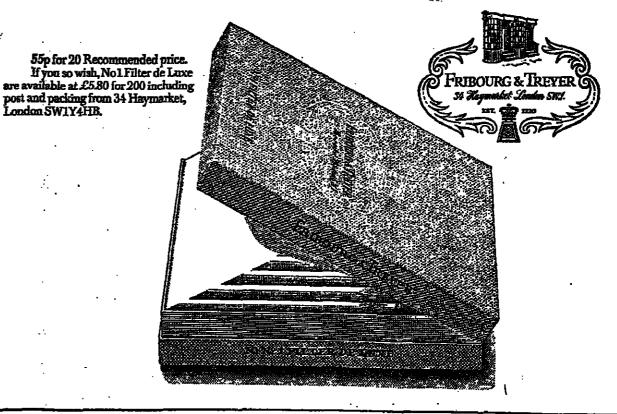
We are not yet ready to join the Machine Age.

As a service to clients we are seeking to make our No 1 Filter de Luxe obtainable in places other than the Haymarket shop. To this end an American visitor suggested we might use a cigarette

machine. On investigation we found the machine unable London outlets to serve you your cigarettes personally.

to change a tenner accept a cheque, give street directions or make sanguine guesses at the Ascot weather and provide the other services our clients have come to expect,

We have, instead, arranged for additional and select



MIDDLE TAR

Manufacturer's estimate, October 1974, of group as defined in H.M. Government Tables

EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title
Current	Midlands Toy and Gift Fair (cl. Aug. 7)
Aug 5_0	Nublin Home Show
Aug. 0-0	Dublin Horse Show
Aug, 1114	British Furniture Manufacturers' Exbn.
Aug. 14—15	United Counties Agricultural Show
Aire 17-21	International Gift Fair
Aug 29 20	Turner Medal Dellary Fortigel
Aug. 22-30	European Model Railway Festival
` Aug. 23—31	Brighton Intal. Exbn. and Trade Fair
rug za-bedi 6.	Handicrank and Do-10-1 ourself Expn.
Aug. 30—Sept 4	Motor Cycle Exhibition
Ang 31_Sant 4	West of England Gift Fair
and of sehr 4	West of Cutstand duty and
sept. 2—4	Control and Instrumentation Exhibition
Sept. 2—5	Northern Floor Coverings Fair
Sept. 46	Business and Light Aviation Show
::Sent 711	Furnishings and Decorative Lighting Ex-
Cont 7 11	Transport City Trade Foir
Sept 7-11	International Gift Trade Fair
Sept. 9—20	Chelsea Antiques Fair
Sept. 10—20	East Midlands Home Life Exhibition
-	

Current International Ocean Exposition (cl. Jan. 18)
Current Intal Sport Equipment Exhibition (cl. Aug. 10)
Current Shoe Show and Fashion Week (cl. Aug. 5)

Solihuli Dublin Manchester Carmarthen **Earls Court** Central Hall, S.W.1 Metropole Exbn. Hall Olympia Earis Court Bristol West Centre Hotel, W.5 Harrogate Exbn. Centre Cranfield, Beds. Brighton Manchester

Chelsea Town Hall

OVERSEAS TRADE FAIRS AND EXHIBITIONS

. Current	Shoe Show and Fashion Week (cl. Aug. 5)
: Aug. 5—8	Aids to Navigation (Trinity House sponsored)
Aug. 6—20	Fishing Machinery Equip. and Processing
Aug. 917	Austrian Timber Fair
Aug. 1524	International Trade Fair
Aug. 17—20	Fancy Food and Confection Show
Aug. 20-Sept. 1 .	Plant Protection Exhibition
Aug. 20—Sept. 5 .	International Fair
Aug. 20-Sept. 6.	Plant Protection Exhibition International Fair New Zealand Trade Fair
Aug. 20-Sept. 20	International Fair International Men's Fashion Week
Aug. 22-24	International Men's Fashion Week
· Aug. 23—27	International Leather Goods Fair International Fashion Fair International Fair
Aug. 24—26	International Fashion Fair
· Aug. 24—27	International Fair
Aug. 24—25	ran Gift Show
Aug. 26—29	Intul. Sports and Recreation Trade Fair
Aug. 26—28	National Hardware Show
	Ideal Home Exhibition
	Radio and TV Exhibition
Aug. 28—Sept. 7.	Mining Industry Technical Exhibition
Aug. 29—Sept. 7.	International Radio and TV Exhibition
Aug. 31—Sept. 2	Men's Fashion Fair
Aug. 31—Sept. 3.	Toys and Souvenirs Exhibition
Aug. 31—Sept. 4.	Intnl. Autumn Fair (consumer goods)
Aug 31-Sept 5.	Men's Fashion Fair Toys and Souvenirs Exhibition Iotni. Autumn Fair (consumer goods) Fail Gift, Jewellery and Housewares Show
Aug. 31—Sept. 7.	international Autumn Pair
	China, Ceramics and Jewellery Exhbu.
	International Fair
	intal. Water Conservancy Exbn. and Conf.
Sept 3-10	International Trade Fair
Sept 5-7	International Men's Wear Exhibition
- Sept. 6-9	Women's, Children's and Men's Wear Exbns.
Sept 7—10	International Fashion Trade Fair
Sept. 8—14	Intol. Hotel and Restaurant Exhibition
Sept. 9—13	Electronics and Electrical Eng. Trade Fair International Engineering Fair
"Sept 10—18	International Engineering Fair
	,
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Okinawa Singapore New York Ottawa Leningrad Klagenfurt Minimo Chicago Moscow Algiers Wellington Izmir, Turkey Cologne Reykjavik Offenbach Gothenburg Montreal Chicago Dublin Zurich Berlin Lausanne Dallas Brussels Thessaionika Jonkoping, Sweden Plovdiv, Bulgaria Salzburg Paris Dusseldori Sao Paulo Basle Brno, Czechoslovakia

Chelmsford Wadham Coll., Oxford

7 Kendali Place, W.1 Richmond Hill Hotel

BUSINESS AND MANAGEMENT CONFERENCES

	Current		N-E London Poly: Systems Workshop (cl. Aug. S)
Ĺ	Current		BACIE: Educ. and Training in Eng. (cl. Aug. 10)
:	To-day		Marketing Imp.: Finance in Marketing (cl. Aug. 5)
ì	Aug. 11-15		ABRAXAS Man. Research: Basic Synetics
,	Aug. 28		Avon Noise Control: Industrial Noise
•			Financial Times, Norwegian Journal of Commerce
:		•-•	and Shipping, Svenska Dagbladet, Berlinske
			The advisory Consent and the Oil Daily
			Titlende. Helsingin Sanomat and the Oil Daily:
;			The Second Scandinavia and the North Sea
,			Conference
•	Sept. 1-5		Brunel Univ.: Workplace Negotiations
-	Son! I_''A		Harry Mitchell & Partners: Work Stude
•	Sept. 2-3		Heniey Centre: Britain in the 1980s
•	Sent. 9-4		IPM: Efficient Personnel Administration
	Sont 7_1		Nat Eng. Laboratory: Energy Utilisation
	Schr. "-3		in and an initiality.
	Sept. 3		Ins' Met.: Materials in Petro-Chemicals

Uxbridge, Middlesex Beeston, Notts. Henley, Oxfordshire Park Court Hotel, W.2 Glasgow Runcorn, Cheshire London Grad. Bus. Sch., NW1 Moor Hall, Cookham, Berks. Sept. 5—12 IEE. Management in Engineering
Sept. 7—26 W. D. Scott and Co.: Clerical Work Improvement
Sept. 8—Oct. 3 Ashridge Man. Coll.: Management Dev. Prog. Berkhamsted, Herts.

LABOUR NEWS

The Observer may send out sacking notices to-day

BY CHRISTIAN TYLER, LABOUR STAFF

REDUNDANCY NOTICES are likely to go out to a number of employees of the Observer newspaper to-day, following the failure of management and unions to reach final agreement over the week-end on staff cuts.

The management had set yesterday as a deadline for achieving sufficient voluntary redundancies to cut the annual wage bill by 30 per cent. There is still deadlock, however, with some sections of the workforce, particularly machine-room members of the National Society of Operative Printers, Graphical and Media Personnel (NATSOPA).

Volunteers

At a branch meeting on Saturday NATSOPA machinemen decided again that the management's request for a manning reduction of about 40 per cent. was unacceptable. A union official said yester-day: "We have come to a crisis." The deadlock will be

general secretaries of the main unions involved.

There is still no agreement with the National Graphical Association, nor with the ware-house branch of the Society of Graphical and Allied Trades, but sufficient volunteers have been found among clerical sec-tions of NATSOPA and journa-lists of the National Union of Journalists. (There are even too many acceptances from

The Observer, facing a £750,000 loss for the year, has a total workforce of 700.

More jobless without £6 limit, says Jack Jones

BY OUR LABOUR STAFF

MR. JACK JONES, general at Congress in line with the secretary of the Transport and union's conference decision this

Jones said the "shocking figure diture cuts as a breach of the of over 1m. unemployed" under-social contract, decided at the lined the crucial importance of week-end to delay a verdict on the fight against inflation. The the policy.

position on jobs would have A majority of NALGO's natbeen worse if the unions had not ional executive agreed to see "come to the aid of the Govern-how the various resolutions are ment," he says in the TGWU to be brought together into a Record.

Record.

His remarks are especially their 24 Congress delegates.

significant in the light of consignificant in the light or continued opposition to the social contract from inside his own union. This was shown last week when the London and home counties region of the TGWU voted 484 to urge the union and home the TUC to abandon the social the militant Yorkshire coal on strike on Friday over the field have shown that its Left-alleged sacking of a girl trainee wing leaders cannot be certain officer, are pressing for a meet-of convincing support in the ing with Mr. Clive Jenkins, pithead ballot organised by the general secretary.

They have rejected an offer the union's national executive by the union's natio

behind the Government, Mr. gress condemning public expen-Jones said the "shocking figure diture cuts as a breach of the of over 1m. unemployed" under social contract, decided at the

omposite before committing Full-time officers of the Asso-heir 24 Congress delegates. ciation of Scientific, Technical

Branch decisions by miners and Managerial Staffs, who went

counties region of the TGWU pithead ballot organised by the union and the TUC to abandon the social the TUC to abandon the social the union's national executive that the union's national executive that the delay the ballot to test the support for its decision to back the girl's case or to take it to the new guidelines, strongly arbitration as equivalent to a public trial."

A mere 61 houses, insurance the true to the union's national executive to publish all the details of the largest of the largest or to take it to the new guidelines, strongly arbitration as equivalent to a public trial."

stewards call for meeting

BY OUR LABOUR STAFF

day: "We have come to a crisis." The deadlock will be reported to the union's national executive meeting with British Air dismissal notices will not be made until this morning. The threat and deadline were set out in letters last week to the properties of the main in letters last week to the cannot be exempted from the threat and deadline were set out in letters last week to the cannot be exempted from the threat and deadline were set out in letters last week to the cannot be exempted from the threat and deadline were set out in letters last week to the cannot be exempted from the threat and deadline were set out in letters last week to the cannot be exempted from the threat and deadline were set out in letters last week to the cannot be exempted from the threat and deadline were set out in letters last week to the cannot be exempted from the threat and deadline were set out in letters last week to the cannot be exempted from the threat and deadline were set out in letters last week to the cannot be exempted from the threat and deadline were set out in letters last week to the cannot be exempted from the threat and deadline were set out in letters last week to the cannot be exempted from the threat and deadline were set out in letters last week to the cannot be exempted from the threat and deadline were set out in letters last week to the cannot be exempted from the threat and deadline were set out in letters last week to the cannot be exempted from the threat and deadline were set out in letters last week to the cannot be exempted from the threat and deadline were set out in letters last week to the cannot be exempted from th

BA, in line with a warning

BA, in line with a warning letter from managing director Mr. Henry Marking shortly after the White Paper was published, insists the payment must be offset against the limit.

This would leave the men with only £3 to negotiate for their principal wage rise on January 1. Elitiuat

Mr. Marking has said the airline will stick to the guidelines, whatever industrial action ensures.

ensures. Negotiations have not yet 1974, according to the latest

secretary of the Transport and General Workers' Union, yesterday renewed his campaign of support for the voluntary £6.a-week lines—with the flat-rate pay limit as another major devised by Mr. Jones himself—off point at which no rises may union, which is critical of the are now voluntary in name only. be paid) are unlikely to agree plan, decided not to commit itself until the unions gather for the annual Trades Union Content and Trades Union Content and Air France pilots (already much local Government Officers per cent premium and much association, which has put down 20 per cent premium and much gress condemning public expendents of the Shocking figure of Industry in Industry in 1974, according to the latest Negotiations have not yet 1974, according to the latest issue of Labour Research, the magazine of the Labour Research Department, the union-backed socialist organisation.

In all, it claims, more than all the claims and much better paid are being offered a Association, which has put down 20 per cent premium and much to the Tories, £557,000 went to British United Industrialists, £130,000 to Aims of Industry in Industry in Industry in Industry in Industry in 1974, according to the latest hegun, but pilots (who are insured begun, but pilots (who are insured begun, but pilots (who are insured begun, but pilots (who are of the Labour Research the magazine of the Labour Research Department, the union-backed socialist organisation.

In all, it claims, more than the companies. On ton-socialist political associations by 412 companies. On top of what went to the Tories, £557,000 went to British United Industrialists, £130,000 to Aims of Industry in Industry in

ASTMS men want meeting with Jenkins

Heathrow U.K. farmers buy more fertiliser

BY PETER BULLEN

U.K. FARMERS bought slightly Considerable forward buying more artificial fertiliser tast of fertilisers occurred last year, year, in spite of rising prices "Farmers, particularly in arable and supply difficulties. This is areas, treated fertilisers as a shown in annual statistics produced by the Fertiliser Manufacturers' Association. turers' Association. inflationary trends. This also turers' Association.

A 3.5 per cent increase in the allowed them to take advantage

Bro

fertiliser year, compared with by a number of sharp price ing 11,000 engineers and maintenance men decided on Friday night to call for a campaign against the £6 limit. Union meetings delayed some flights on Saturday but all departures were trouble-free yesterday, an alrline spokesman said.

The dispute involves a productivity payment for pre-flight cheeks on TriStar aircraft. Independent consultants have fixed this payment at £3 a week following a strike earlier this summer that brought alk European division services to a halt.

BA, in line with a warning

Industry doubles political gifts, says Labour group

FINANCIAL TIMES REPORTER

companies. On top of what went to the Tories, £557,000 went to British United Industrialists, £130,000 to Aims of Industry and nearly £17,000 to the Liberals and other organisations.

The total figure of £14m. compares with £810.136, which the Labour Research Department recorded in its survey of political donations the year before.

It comments: "Last year—

when there were two general elections—the amount paid out was maintaine by private industry in political stretch of true donations almost doubled." The and Swindon. donations almost doubled. The biggest backing for the Conservative cause came from the City. Work has just started on three vative cause came from the City. Further £1.5m. trains, with electric traction, for passenger use houses, insurance companies and investment trusts gave a total coast main line between London to the coast main li

THE CONSERVATIVE Party by the Rank Organisation, with received nearly £900,000 in contributions from industry in pany Guest Keen and Nettlefolds, 1974, according to the latest with £35,730.

BR prototype breaks own speed record

BRITISH RAIL'S prototype Advanced Passenger Train yes terday broke its own speed record by travelling at 151 m.p.h. -two miles better than beforein a short burst of speed through Berkshire.

The run by the four-coach gas turbine train was part of the comprehensive test programme for the APT which started two years ago. The record speed was maintained over a five-mile stretch of track between Reading

and Glasgow in 1978. Gas turbine The largest contributor to the power has been ruled out for the Tories was building firm Newart-future but diesel power is being hill, which gave £43,540, followed considered.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

TO-DAY
COMPANY MEETINGS—
Bibby and Berron. Burv 12
Magn:: Josepry. Bradford 11.30
Stead and Simpson. Lekester. 12
Steak Conversion and investment
Quoglino's. Burv St. James. 12 SDARD MEETINGS-Finals:
Howard Shuttering
Letraset International
Parambe
Western Canada Investments DIVIDEND & INTEREST PAYMENTS runner Inv. 7st. 1.1375p .G.S.B. G.35p hamberlain Philops 1.29295p ity uf Aberdeen Land Assoc. 4pcM. COMPANY MEETINGS-

BOARD MEETINGS-

AVP Industries Gnome Photographic Gold and Base Metal Mines

211/1DEND & INTEREST PAYMENTS— Anglo-Transvad Cons Inv. Ord. and A 47.478p. Ptg.Pt. 28.904p Anglo-Transvad Ings. 101/129p Arun 111sschös. Red. 11/2/76 5¹³upc Ashdown Inv. Tst. 0.95p Associ, Manganese Mines of South Africa Associ, Manganese Mines of South Africa Barnet 11 and Eds. Red. 11/2/76 513apc Blockleys 2.056432 Blockleys 2.056432 Bradford 11 apdBds. Red. 11/2/76 513apc Bristol Evening Post 2.97p Bristol Evening Post 2.97p Bristol Evening Post 2.97p Bristol Evening Post 2.1pc. Db. Std. 24pt Brown Mulf Specht. 2.1pc. Db. Std. 24pt Buckwahnshire 114pcBds. Red. 11/2-76 51/4pc 4.0514apc 0.7p. Cardit Malting 0.7p Castle Morpeth 11/spc6ds. Red. 11/2/76 5 IndC Colwes 11 bcBds, Red. 11 2 76 50 bcC Cons. Murchson 12.5610 Doncaster (Danlel) 1.38430 East Hampshire 11 spcBds. Red. 11 2 76 501spc 501, spc
Estationine 115 pcEds. Red. 11:276
501 pc
Estern Transvaal Cons. Mines 12:661 p
Galaxheels 115 pcEds. Red. 11:276 SUrgor
Harrisons and Crusheld 12:0735 p
Hartebeestfonten Cold Mining 62:296;
Hillingdon 115 pcEds. Red. 11/278

What has Sheraton done for you lately?

The new Istanbul-Sheraton is in Taksim Park, right in the heart

of this exciting city...with glorious views of the Bosphorus, .. Marmara, and the Golden Horn. There's an outdoor pool, fine

restaurants featuring Turkish and international specialities, plus the Sultan Night Club with dancing and entertainment...all in

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Turkey's largest hotel.

est (Bennemi)
illector
illecto DIVIDEND & INTEREST PAYMENTS-

iddlesbrough 11%pcBds. Red. 11/2/76 Valley 11 spcBds. Red. 11/2/76 hicle Valley 11 pp. puz. 51 pp. 51 pp. 51 pp. 61 pp Norwich 11sptags 11sp Silvate Saltore 12 tackets. Set Sec Scatters Ln. Stb. 3pc Scattesh Northern Inv. Tst. 4-up. 1.6625oc Sheophridge Engineering 1.798p Sooman 2.02605p Somic 7.1558p Somic 7.1558p Somic 7.1558p Somic 7.1558p eac Sand Fireworks 3.729375p Sy Minerals 0.986459p Valley 115208dsc. Red Castle Morpeth 11/spc8ds. Red. 11/2/75
51/spc
Chestre-Le-Street 11/spc8ds. Red. 11/2/76
51/spc
Finds
F Whitecroft 3.215p. 5'sacPl. 1.925pc Woo head (Jonasi 3.93717p Zandban Gold Mining 13.611p WEDNESDAY, AUGUST 8 COMPANY MEETINGS—
Brown and Tawse. Dundee, 12
Halma, Dorchester Hotel. W., 12
Insertial, 202, New North Road. N.
Ranold, Marchester, 12,30
Turril R. Construction. Warwick, 12

British Chematograph Theatres 1.1084375p
Brook St. Bureau of Mayfair 0.5310 Strontowe 14oc36s. Red. 6:875 57.2301 Strontowe 14oc36s. Red. 6:875 57.2301 Cambridge Water 3.5pc (fmly. 5pc) Cors. Ord. Stt. 1.75pc. 3.5pc (fmly. 5pc) Red. Pt. Stk. 1.75pc. 3.5pc (fmly. 5pc) Red. Pt. Stk. 72-77 1.75pc. 4.2pc (fmly. 5pc) Red. Pt. Stk. 78-80 2.10pc. 4.2pc (fmly. 6:pc) Red. Pt. Stk. 84-85 2.1pc. 4.55pc (fmly. 6:pc) Red. Pt. Stk. 84-85 2.1pc. 4.55pc (fmly. 6:pc) Red. Pt. Stk. 84-86 2.1pc. Stk. 1975 3.5pc
Corty 14pc8ds. Red. 6:875 67.2301 Ve. 1975 3.5pc
Corty 14pc8ds. Red. 6:875 57.2301 Ve. 1975 3.5pc
Cravley 14pc8ds. Red. 6:875 57.2301 pomcaster 14pc8ds. Red. 6:875 57.2301 pomcaster 14pc8ds. Red. 6:875 57.2301 pomcaster 14pc8ds. Red. 6:875 57.2301 glamorgan 14pc8ds. Red. 6:875 57.2301 glamorga 1.1084375p International Discuss Sik. 3-acc Research Paint 5.758p Research Paint 5.758p Research Paint 5.226p Research Upon Hull 14pc8d2. Red. 6 8 75 Research Paint St. 27.2301

Istanbul-Sheraton Hotel

DIVIDEND & INTEREST PAYMENTS LD. International Ln. Stk. 4.3202pc

Sik. 3-lact International Paint 5.755p Johnson Matthey 5.225p Kingston Upon Hull 14pcBds. Red. 6.875 57.2301 Lichheid 14pcBds. Red. 6.875 57.2301 Maricy 1.5p Mds. Ord. 5rk. 2.45pc Mds. 2.5pc Mds.

British Tar Products. Savor Hotel, W.C., 12 hotel, Group, Bristol, 10.30 Comben Group, Bristol, 10.30 Crosper (James), Kendalf, 10.30 Crosper Clarkes), Section of Street Street, E.C., 12 Consumpt Rooms, W.C., 11.30 Condition of the Product of Street, Bristol, 11.30 Cooking (W.), 7. Market Piace, W., 4. Lunuva (Ceylon) Tea and Rubber Estates, 7. Gt. Tower Street, E.C. 3. Paterson (R.), Glaspow, 11.50 Pauls and Whites, Ipswich, 12. Racal Electronics, Charing Cross Hotel, W.C., 11.45 Wheway Watson, Glaspow, 12.15 BOARD MEETINGS.

Barrow Hepburn
Carron
Davies and Metcaffe
Hoover
Ladies Pride Outerwear
River and Mercantile Tro
River Plate and General

COMPANY MEETINGS-COMPANY MEETINGS—
Calestion Industries, Browns Hotel, Dovel
Street, W. 12
Gordon Ituis, 9, Upper Belgrave Street,
S.W. 12
Jackson and Streeple, Manchester, 12
Jackson and Streeple, Manchester, 12
September Blackburn, 11
Signification of the Street Carding, Wolverhampton, 5,30
Stanhope General Investment, 10, Wyndham Place, W. 3,30

BOARD MEETINGSloward Tenens Services ampa Securities lova Jersey Knie

libby (J.) acobs (John I.) Yitter (Thomas) DIVIDEND & INTEREST PAYMENTS

Olvidend & Interest Payments—
Amber Ind. 0.403a
Anderson StrathCrise Sp
BPS Inds. 2.829p
BPS Inds. 2.829p
British and Commonwealth Shapping 4.09p
British Tar Products 1.926p
Brown (Matthew) 0.83p
Calestion Inds. 0.3547p
Continental and Industrial Tst. 2.9p
Continental Sp. 3.75
International Combustion 0.3p
London County Spc Stk. 75-78 3pc
Marievale Comt. Mines 10.82558p
International Ondonesia Industrial
Ex 10 Cts. return of capital
Ex 10 Cts. return of capital
Paterson (R.) 0.9375p
Pauls and Whites 1.883p
Pegler-Hattersley 3.237p
Plantation Hidgs. 0.8554p
Reed International Ob. Stk. 38pc
Staffer Jac. 1.0985
Staffer Jac. 1.0985
WGI 2.0211p. 4.9pcl. 2.45pc
Vattor Forniture 0.2403375p
SATURDAY, AUGUST 9

SATURDAY, AUGUST 9

Sinc.
rosby Spring Interiors 0.9672p
sckson and Steeple 2.15p
scx1 Electronics 1.987p
interior Rubber Estates Berhad 0.9765p
man Group 1.945p

The Phayerta Trues, published delly except Sundays and holidays. U.S. subscriptions 5/90.94 thir freight! 5381.82 (air mail) per sunnam. Second class postage paid at New York, N.Y.

CONSUMER CONFIDENCE

BY SANDY McLACHLAN

Slight fall in July but still well above the winter lows

Expectations

For the first time this year, ARC I men showed themselves to be noticeably less pessimistic than the average, concerning the outlook for the next 12 months. Even on a six-months moving average base, they are now mar-ginally more optimistic than all adults These are the main findings of

the lastest survey of consumer expectations undertaken for the Financial Times by the British Market Research Bureau. The survey is based on a nationally representative sample of 1,047 adults interviewed between July 3 and July 9.

It also shows further signs that people's views on the advisability of an early purchase of consumer durables are stabilising. This follows the April pre-Budget spending spree and the subsequent fall-off in durable sales during May as a result of the introduction of the 25 per cent. luxury VAT rate. The view that it is better to

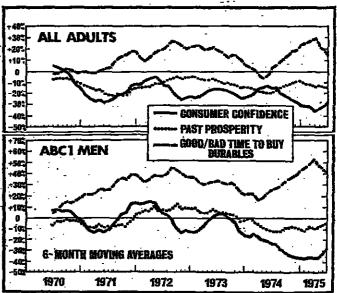
ground again, among both ABC I men and all adults, although the positive balance in favour of an early purchase is almost three times as big for ABC I men as it is for all adults. The third index covered by

buy now than later is gaining

CONSUMER CONFIDENCE fell the survey relates to how well figure for all adults has been slightly during July among all off households consider them getting progressively more pessiadults. But the level is still well selves to be, compared with their above the low rates registered position 12 months ago.

The case of both adults and minus 9.0 per cent. In January, the six-months moving average ABC I men, most people feel figure for all adults has been getting progressively more pession. In the case of both adults and minus 9.0 per cent. In January to month running.

Taking a six from minus 10 in January to month running.



The consumer confidence line charts the percentage balance respondents expecting conditions to improve in the next 12 months over those expecting them to worsen.

Past prosperity is the percentage balance of people saying that their families are better off than they were 12 months ago over the balance saying they are worse off.

The durable line charis the percentage of those surveyed who think the present resemble to the process.

who think the present moment is a good one for buying consumer durables over those who think it is a bad time to buy. C Copyright BMRB Financial Times. Full survey from

'Shock' teachers criticised

shock recaniques such as well.

sarcasm, ridicule and making Belittling—by reference to age, them stand in front of assembly "A child of five could have done might stim the victims into this."

instant, silent obedience. But Discrediting — "You're too warned in the new research book thick, lad, you're thick?

TEACHERS are warned that better. Often this is done quietly "showing up" teenage pupils in and there is no public humilia-class may not be such a clever tion. But sometimes it is done, way of punishing them after all in front of the class or assembly in a book published to-day." to inspire the other children as Shock techniques such as well. to inspire the other children as IN SPITE of the record level of

Jobless are reluctant to move home

unemployment, people are still rejuctant to move house to get

Not enough men and women humiliated pupils may smoulder busy knocking about with that Employment Transfer Scheme of revenge, teachers are warned in the new research book warned in the new research book thick, lad, you're thick?"

about the classroom in action.

It suggests that "showing-up" — A girl spotted when the boy secondary school children by a sitting next to her at the back treatment of the cane is more widely practised than parents imagine. So bright red in all my life."

Mr. Peter Woods an Open She was told: "Vive never been your the words an Open She was told: "Will you two University lecturer, lists some of stop fidding with each other."

the "showing-them-up" techniques used by teachers.

Source the last of the last benefited from it. In the last liques used by teachers.

Source the last liques used by teachers.

Source the last liques used by teachers.

Source the last liques used the scheme although over 15,000 used the scheme over 15,000 used the scheme over 15,000 to take up a new job, says the

Benn

कर्षा का मिश्री

The Financial Times Monday August 4 1975

Broker's economic survey forecasts dismal decade

BY CHRISTOPHER LORENZ

Itica .

OUp

picture of the economy for most consumption started to recover. bringing the devaluation against of the decade, Phillips & Drew But the weak demand pattern major currencies since December are optimistic that retail price until then implied a continued 1971 to 41 per cent.

and moderating inflation. So the still to a background of chancellor might react next pressed consumer spending. Spring by cutting indirect taxa. Phillips & Drew sees nothing tion, thus further reducing the in the July White Paper to alter overt rate of inflation and pre- its view that a considerable paring the way for the 1976-77 recession in capital formation is to be averaged and it formation is half of 1977. half of 1977.

in real incomes to about 3 per investment this year followed by "noticeable: rise" in personal disposable real income in only according to Phillips and Drew, Gross Domestic Product was one of the five years, 1977 (plus who claim their forecasting seen contracting by an average four per cent, after falls of model to be similar to that of ill per cent, in the next 12 li per cent, this, year and a months, with some recovery further 1 per cent, in 1976. In a review, the medium-term possible in the second half of Sterling in the picture of the contracting again 1976 as a contracting to Phillips and Drew also see a noticeable: rise "in personal disposable real income in only one of the five years, 1977 (plus the first year).

Gunmen cut down former UDR man

in the village of Moy, Co.

Two of the gunmen ran off on Thursday. On Saturday the after the first burst of shots, but Ulster Volunteer Force—responst the third kept firing until the versity—advocates a programme victim's wife grappled with him biggest show of strength for some of experiments with different types of vouchers and names

He too than ran off.

Two unsuccessful ambushes on security forces in western Ulster in the early hours of Sunday morning also gave strength to fears that a group of Republicans, perhaps unconnected with the Provisional IRA, are trying to launch a campaign in the biggest show of strength for some time, with about 3,000 uniformed types of vouchers and names members attending the funerals Kent as "at least one education of its two members killed when authority interested in conducting trials.

The teacher unions are charged with being resistant to change and accountability—and ignorant to fear that a voucher space, in the beintroduced which could lead area.

town, Co. Tyrone, 30 shots were victed of terrorist-type offiences. education system.

Education vouchers' suggested

A 26-YEAR-OLD Protestant—a fired at a mobile patrol. The fire former member of the Ulster was returned, but no casualties Defence Regiment—became the reported.

Seventh person to die in Fourteen shots were fired when Northern Ireland within 72 notine call in Strabane, near the border with the Irish front of his wife by three masked men as he walked home in the village of Moy, Co.

The latest outbreak of killing by the Institute of Economic of Strabane, and there were no system, says evidence submitted by the Institute of Economic of Strabane, and the Government in the education vouchers, which parents would "cash" at schools of their choice, are being the Government in the education correspondent.

TRIALS with education Correspondent TRIALS with education vouchers, which parents would "cash" at schools of their choice, are being the Government in the education system, says evidence submitted by the Institute of Economic casualties.

The latest outbreak of killing by the Institute of Economic began with the murder of three members of the Miami showband on local government finance.

rea. to early releases for "special poorer families, could "be much In an ambush at Stewarts- category" prisoners — those con- more egalitarian than the present

'Unofficial' Scotch exports up

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

duty in the U.K. has been so much cheaper than in other parts Flourishing

much cheaper than in other parts of Europe.

The producers and their agents found the unofficial imports being sold in Continental markets at below the usual prices and this had serious implications for the future promotion they could put be ind brands.

The statistics show that, while exports in the first half of 1975

Exports to France in the exports to the U.S., the biggest period, at 1.99m. gallons worth market in the world for Scotch, 58.5m., were up 17.8 per cent. in over the six months fell by 7.6 per cent. in volume to 15.9m. Belgo-Luxembourg gallons and by 8.49 per cent. in figures were up 24 per cent. in value to E54.4m.

The statistics show that, while exports in the first half of 1975

Exports to France in the exports to the U.S., the biggest period, at 1.99m. gallons worth market in the worlds for Scotch, 58.5m., were up 17.8 per cent. in volume to 15.9m. Belgo-Luxembourg gallons and by 8.49 per cent. in volume to 1.2m. gallons and 51

In the important Japanese per cent in volume to 4m. gallons and by 5 per cent. in volume to 4m. gallons and by 5 per cent. in value affected by economic gloom.

affected by economic gloom, were flourishing, export ship- to £14m.

THE FAST development of the unofficial export market in Scotch whisky this year is clearly shown in statistics just released by the Customs and Exclse.

The so-called "parallel" trade and in the six months, exports to that market developed because until the recent price increases in the home market Scotch bought exduty in the U.K. has been so

Perhaps the most depressing news for the industry was that

Benn explains his remarks

MR. ANTHONY Wedgwood "I have now had the oppor- "It was therefore decided that Benn Energy Secretary, has tunity of a discussion with Sir it was very much in the interests written to all the members of Arthur Hetherington, chairman of all gas customers that ICI

written to all the members of a Commons Committee amplifying remarks he made on Wednesday about a contract under which ICI buys from the British Gas Corporation.

Mr. Wedgwood Bean had told Sub-committee B of the Select Committee on Nationalised Industries that British Gas "lost" from Last year under the 15-year fixed price contract signed in 1969, since ICI was paying only £20m. a year for supplies of gas for which the present price was £110m.

Arthur Hetherington. chairman of all gas customers that ICI and ICI who should purchase gas through the gas industry on terms which background to these contracts. Teflected the buying conditions.

"The government were kept used for non-fuel uses and for informed of the negotiations with ICI and in November 1969 the then Minister of Power for offer position. It would there mally approved the supply of the have been possible for ICI gas to ICI on terms agreed to buy the gas direct from the between the Gas Council and producers and the quantity of ICI. This approval specifically gas was so large that a single covered price, duration and escalation.

"I am copying this letter to the members of your committee and, in view of the public interest in

the country's balance of payments "At the SCNI hearing on fuel of displacing naphtha by natural At the SCNI nearing on their or displacing naphing by natural tariffs on Wednesday morning I gas, it was clear that the intewas asked about the long-term gration of the large, high load contracts entered into by the factor supply into the lass British Gas Corporation. In industry's own transmission reply I gave the information system would result in considerable to me and undertakt to arable technical accounts and available to me and undertook to erable technical, economic and inquire further into the matter, marketing advantages.

IN ITALY THE WORLD-WIDE FOOTWEAR MARKETS

MILANO

1111

6-9 SEPTEMBER 1975

Footwear - Tanneries Accessories - Modellers

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BOLOGNA

6-9 MARCH 1976 Footwear - Tanneries Accessories - Leather Goods - Modeliers

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been economic.

The Minister has now sent all members of the sub-committee a copy of his letter to its chairman, Mr. Edwin Wainwright, It reads:

"To a factor could have "I am copying this letter to the members of your committee and, members of the public interest in bledding position could well have this matter, publishing the led to a higher gas price at the text."

"Apart from the adventure."

U.K. trade with EEC only a third

BRITAIN conducts less of its overseas trade with Common Market countries than any other member of the EEC, according to the Treasury.

Only about one-third of Britain's trade is with the Com-munity. No other member's proportion is less than 40 per cent, and some have consider-

The figures are given in an article on the pattern of EEC trade in the Treasury's latest economic progress report. The article says Britain is third in the Common Market league table of international trade after

Germany and France.
Quoting statistics from the Organisation for Economic Coperation and Development, the Freasury says Britain's export output "is less than half that of West Germany, considerably less than that of France and not iderably larger than that of the Netherlands.

Inflation could mean Publishers consider scheme more home-owners -building societies

ratio of house prices to earnings compared with the increase of in the second quarter of this their own costs.

year stood at 3.75. This compares with the historically high price levels many builders will

More home news Page 16

figure of 4.82 in the second quar-ter of 1973 and 4.79 in the third —when the great house boom had reached its peak and was beginning to tail off.

But the ratio still remains high compared with the figure of 3.17 in the last quarter of 1970, the lowest recorded in recent years.

Because the ratio remains so high the BSA concludes that it is most unlikely that we will

Return

"Now that people have seen that short-term upward movements in house prices cannot be extrapolated ad infinitum such a pattern of house price movements is less likely to recur."

reduced to less than one per reduced to less than one per cent.

The activity at the lower end of the market is emphasised by tables giving the distribution of mortgages in the first quarter of

price levels many builders will feel that they are not getting a sufficient return to continue building new houses.

There is likely to be a further and brisk rise in house prices at the bottom end of the market. This will be caused largely by shortage.

At present there is very little "trading up" going on because of the general economic uncertainty and the increased cost of running a larger home. These people in smaller houses who might normally be expected to move out and make room for first-time huyers are staying put.

Reduced

The bulletin points out that the average man now would have to see a large rise in house prices in the near future. commit about one third of his gross salary but that if inflation continued at its present rate within 15 years this would be reduced to less than one per

ments is less likely to recur."

The bulletin is quick to point this year. This shows that more out the advantages of home than half of first-time buyers ownership for those who have bought houses for less than bought in recent years. While £9,000. More than one third of the price of houses on average first-time buyers were earning has gone up more than two and less than £3,000 a year.

At present the company has a is as follows:

Norway—20p a kilo via Oslo; advising this action but it would be legium — a new service back them as long as they moved negotiated at 21p a kilo; West into genuine unused property. It Germany—negotiations; Switzer-would not support anyone who the price of houses on average first-time buyers were earning has gone up more than two and less than £3,000 a year.

for rival postal service

BY MICHAEL THOMPSON-NOEL

alarmed at the prospect of further big increases in postal rates this autumn, are seriously examining plans to run their for a full Government inquiry and or road transport subsidiary; examining plans to run their for a full Government inquiry Australia—growing use of continuous transport subsidiary; and or road transport subsidiary; or a full Government inquiry and or road transport subsidiary; and or road transport subsidiary; or a full government inquiry and or road transport subsidiary; and or road transport subsidiary; or received trainerised trai

A FALL in real incomes, of 45 rises will fall to 1243 per cent. Tise in unemployment, and even per cent, over the year to next by the end of next year, after with modest refindingny action, July would be caused by the 65 having moderated to 13-15 per to yet the coming inflation. So the substitution of the processor was a fall and sees the Government, whether pressure was taken increasing was likely to contract a further. The pressure was likely to be modest upturn was expected late irresistible because of rising unnext, year in the wake of the employment, falling production in forceast reflationary action, and in orderating inflation. So the still to a background of chancelor might reast next year in the wake of the membroyment, alling production in forceast reflationary action, and in orderating inflation. So the still to a background of chancelor might reast next pressure onsomer spending.

Phillips & Drew sees nothing ally to \$80,000, and inflation to house prices to ever the increase of the present rate people buying a prices according to what is happening on the second-hand gide and moderating inflation. So the still to a background of chancelor might reast next pears at the present rate people buying a milest to membroyment, alling production forceast reflationary action, and still a common of their monthly according under the present rate people buying a prices according to what is happening on the second-hand gide and moderating inflation. So the still to a background of employment, talling indirect taxa.

Phillips & Drew sees nothing ally to \$80,000, and inflation to the price according to what is happening on the present rate people buying a prices according to what is happening on the second chand gide and moderating inflation. So the still to a background of example of the present rate people buying a prices according to what is happening on the processor was likely to be modest upturn was expected late and excent the present rate people buying a prices according to what is happening on the second-c Mr. Patrick Tickell of the director of the services division under way; the Middle East—Publishers Association, claiming of the Longman Group, the Pear-negotiating a roll-off, roll-on son Longman subsidiary, says facility via Tripoli. that the latest round of Post that his company exports 20m Office price proposals amount to educational books a year and Evenly blatant discrimination against may consider greater use of air the printed word-books, maga charter services instead of the The publishers say in a letter the printed word—books, maga- enarter services instead of the zines and periodicals." says that Post Office — particularly for key to Lord Peddie, chairman of the publishers are studying alternamarkets such as Latin America Post Office Users' National Countries and central Africa.

too difficult to organise, especi-ally within towns or between towns. That will leave the Post Office with remote villages, the Scottish Highlands and the Welsh valleys."

Alarming

alarming for overseas mail— publishers this year are expected to export more than £200m. worth of books and magazines. By January 1 most overseas

printed paper rates will have risen by 100 per cent. compared with pre-March 1975 levels, while the key Direct Agent's Bag rate for bulk exports will have risen by 166 per cent. compared with

be the Post Office's biggest single customer—says that his company mails 80m. items a year, including 18m. copies of Reader's Digest, and may have to inaugurate its own, independent mail service, particularly in large conurbations.

PUBLISHING houses, how it should be used, is alarm- tons of periodicals to Lisbon each

own, rival, independent postal into how the Post Office is run.

costs. Mr. Stanley Remington, general manager of Book Club Associates, the biggest of the clubs with 500,000 customers and an appearal manager of the clubs with 500,000 customers and appearal manager of the clubs with 500,000 customers and appearal manager of the clubs with 500,000 customers and the methods of financial manager of the clubs with 500,000 customers and the methods of financial manager of the clubs with 500,000 customers and the methods of financial manager of the clubs with 500,000 customers and the methods of financial manager of the clubs with 500,000 customers and the methods of financial manager of the clubs with 500,000 customers and the methods of financial manager of the clubs with 500,000 customers and the methods of financial manager of the club with the methods of financial manager of the clubs with 500,000 customers and the methods of financial manager of the clubs with 500,000 customers and the methods of financial manager of the club with the methods of financial manager of the clubs with 500,000 customers and the methods of financial manager of the clubs with 500,000 customers and the methods of financial manager of the clubs with 500,000 customers and the methods of financial manager of the club m

The situation is seen as equally Our non-book postage alone will

means of delivery,

According to Mr. Tickell: by 166 per cent, compared with rates before June last year.

Mr. Robin Fairlie, business services director of the Reader's more than 10 tons. The rate be the Post Office's biggest single within Company and the post office's biggest single within Company and the post office's biggest single within Company. within Copenhagen and 20p a with outside. These compare with official Post Office rates THOUSANDS OF students could of 27p a kilo at present and be forced to turn squatter next the 35p a kilo planned for month because of the worst-ever January 1."

student housing crisis, National

foreign markets, says Mr. Tickell. Charles Clarke said yesterday.

nto how the Post Office is run. tainerised freight; Malaysia, Mr. Ronald Hobbs, managing Hong Kong and Singapore—talks

The U.K. book clubs have also the call for a full public inquiry been hit by steeply rising postal into the sort of Post Office we

an annual postal bill of around Failing that, say the pub-£1.5m., says the rises proposed lishers, the council should ensure for the autumn will lead to that this autumn's postal "It will become absolutely imbetween the various weight possible to recoup these higher bands, so as not to discriminate charges from our customers, against the printed word,

Our non-book postage alone will rise by at least £90,000 a year. We will have to look for alternative means of delivery."

The Publishers Association rise by the proposals envisage price increases of up to 22 per cent. In the first three weight bands, which mainly says that negotiations are now cover letter prices, but of up to under way in most countries 62 per cent. In the weight steps aimed at developing independent that most affect magazines, journals and books. The publishers point out that

Students 'may turn squatter'

nuary 1." student housing crisis, National The position in certain other Union of Students' president

Electricity working with Marks & Spencer

252 STORES IN NEW ENERGY MANAGEMENT PROGRAMME

Sir Marcus sets the pace

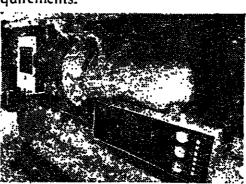
Encouraging staff to be energyminded: immediate measures to cut waste and over-consumption; top priority for energy management in future developments—these are key points in the new Marks and Spencer energy management programme inaugurated by the Chairman, Sir Marcus Sieff.



"It is vital to the nation that all sectors of the community develop the right mental attitude towards energy conservation," wrote Sir Marcus recently in The Times. To set the pace for his own company, he has established teams with responsibility for energy management in the 252 M & S stores and briefed the company's Building Group to improve energy efficiency in every possible way-while maintaining optimum comfort for staff and shoppers.

Design for less heat loss

"Electricity accounts for the major part of our energy consumption," say M & S engineers, "and one of our most important aims is to conserve the heat produced by lighting, refrigeration and other applications. So we are widening our use of heat recovery and recirculation systems. Surplus heat from refrigeration and sales floor lighting, for example, can be directed to backstage areas. We are also redesigning food display units to minimise 'spillage' of cold air, thus reducing refrigeration and space heating requirements.



"In stores with air conditioning, we are developing systems for closer control of the energy used for circulating air, and for pumping water in the ancillary equipment.

"And to keep our energy working for us, we're improving building insulation wherever possible. Better roofing, filling of wall cavities and double glazing, together with more discriminating use of thermostatic. control, are all helping to cut heat

Looking at lighting efficiency

Here again, M & S policy is to increase efficiency without sacrificing standards. Good illumination is vital in sales areas—not only for attractive. display, but also to ensure a strainfree



environment, and for safety on stairs and escalators. Throughout M & S stores and offices, the emphasis is on visualefficiency. Newforms of mercury

halide and fluorescent lighting, both of which are 40 per cent more ellicient than conventional fluorescent systems, are being introduced. With all forms of lighting continuous research is urged to achieve the highest standards of colour rendering in conjunction with these higher outputs.

Energy effectiveness in new stores

With all new M & S stores incorporating systems for heating and cooling recirculation, high-efficiency lighting, and insulated structures, you might think these developments would satisfy the most energy-conscious management. "Yes, results are



is an on-going programme. Every installation sets a standard for improvement. We're testing different conservation methods all over the country. At M & S, full-scale energy management is now a fundamental part of our

business." For expert help on energy management in your own organisation, contact your Electricity Board. Benefits, costs, plans, equipment - they can advise you on them all.

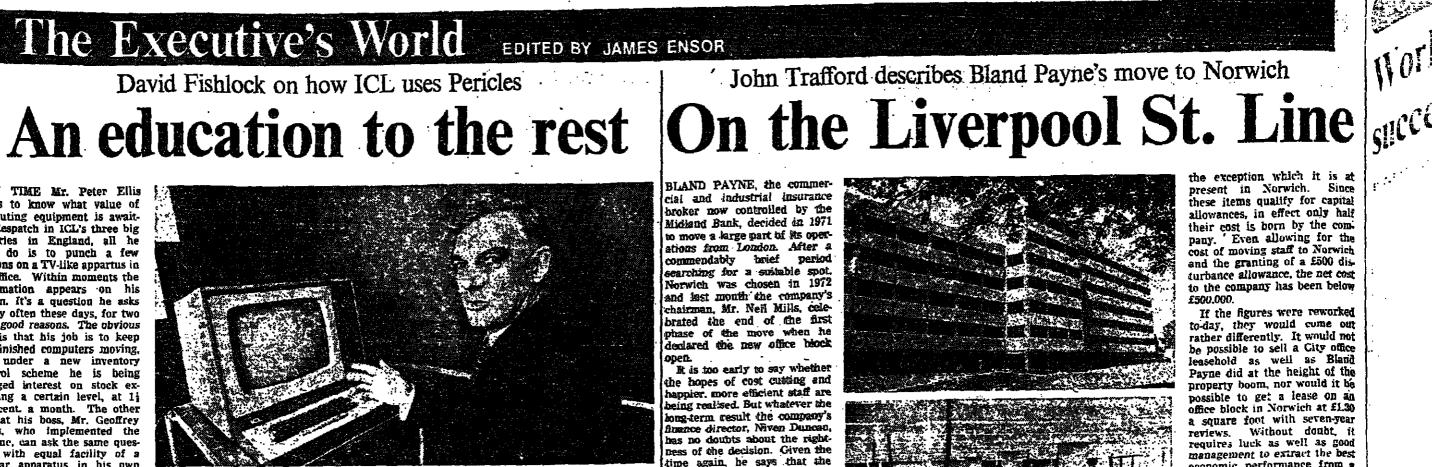


ANY TIME Mr. Peter Ellis wants to know what value of computing equipment is awaiting despatch in ICL's three big factories in England, all he need do is to punch a few butoons on a TV-like appartus in his office. Within moments the information appears on his screen. It's a question he asks pretty often these days, for two very good reasons. The obvious one is that his job is to keep the finished computers moving, and under a new inventory control scheme he is being charged interest on stock exceeding a certain level, at 11 per cent. a month. The other is that his boss, Mr. Geoffrey Cross, who implemented the scheme, can ask the same onestion with equal facility of a similar apparatus in his own office, to find out just where his cash is tied up.

Mr. Cross and Mr. Ellis, respectively chief executive and eering director of worldwide marketing Pericles hasn't been easy: in fact they I declare that our whole state is rejected the initial efforts of an education to the rest of their ergonomists in Corporate Greece.")

ready markets among ICL's cus-

It took another 10 man-tions in Europe. systems engin-



Mr. Peter Ellis about to punch a few buttons

tem tailored just for top the new data base, via about management providing such inmanagement provided inmanagement provided such inmanagement provid ing more than a mechanical page machine. They use calculators, an important reason, he besible to question the computer says Ellis. And top managelieves, why Pericles works is had not yet been entered into

verified, but on data generated of the Pericles service is interas a special and separate national marketing. Mr. Ellis's Thames at Putney, ready for in. Pericles can give Peter Ellis activity, which tended to be uppared dated only in a crisis. And people in 45 countries. He has to have one or two intense sess will be refinements—such as the inevitably it was expensive, for direct links with the factories sions with it a week, sometimes facility automatically to ask the it was an on-line system de- at West Gorton, Kidsgrove and attacking a problem of which next obvious question once the signed to serve only about five Letchworth, and also with Paris, he is already aware, to see what data base has responded to an

The great advantage, he says, see just why it remains so high, its cost-effectiveness.

efforts to produce is how quickly people with a and sometimes picking situa-(Personalised ICL VDU get to the point of distions at random "and just see of ICL, are learning to live on Engineering Service). whose cussing what to do about a prob- where it leads me. terms of some intimacy with the name also owes something to the lem, rather than arguing When he asked for the invencomputer. It's a new way of Athenian's reputation for integ- whether a problem exists and tory of System 2903 central remain working, they are convinced, rity. (A classical scholar among how big it might be. Both parprocessors, he received in
that a great many people in ICL's ergonomists drew his colties to the discussion have the
moments a very detailed re-

many people of disparate in- He spotted a German order,

the way he does to-day, or to ment began receiving exactly that those who designed the the data base. His intense in designed the same data as the shop floor. System in Corporate Systems are under the same management as ing completed in ground the same management as ing completed. As a salesman, he wanted not than a system; one that gives those who must use it. There is completed machines moving just a system that allowed he Cross and Ellis direct access can then be no question of any is easily explained when it is himself to work harmoniously cross and Ellis direct access can then be no question of any seed that since last October himself to work harmoniously to a number of on-line systems, one crying: "Who the hell said that since last October, witching system for both voice with the computer, but one he such as an orders file which dreamed up a system like this?" when the new inventory control and date communication.

Knew he could sell to ICL's cushe can access by order number. The onus for accuracy and comstomers. If he got it right for customer, site, etc., product nleteness is put squarely on earnest, about £220,000 interest pany would not have invested

> ing his office overlooking the As far as the inventory goes headquarters of ICL's opera-light the computer can shed, initial question—but each will say on the inventory situation to have to be justified in terms of

His intense interest in keep-ICL he believed it would find customer, site, etc., product pleteness is put squarely on earnest, about £220,000 interest ready markets among ICL's cus-

ations from London. After a commendably brief period earching for a suitable spot. Norwich was chosen in 1972 and last month the company's chairman, Mr. Neil Mills, celebrated the end of the first phase of the move when he declared the new office block

open. It is too early to say whether the hopes of cost custing and happier, more efficient staff are being realised. But whatever the long-term result the company's finance director, Niven Duncan has no doubts about the rightness of the decision. Given the time again, he says that the management would accept the turmoil and fraumas of the move to secure the benefits it

Although the financial benefits appear to be clear-"a substantial difference is bound to between London and Norwich in office costs"-Mr. Duncan sees the biggest advant-Britain are going to learn in leagues' attention to Pericles' same data before them, and both sponse, down to machines on ages elsewhere. First, the move the next few years. And it funeral oration: "In summary, have confidence in its integrity. test and being modified. The provided a necessary and salu-On this point Mr. Ellis picture disclosed where each tory shake-up of ingrained stresses that he does not claim was being assembled, who it habits. The fact that the contract that the data base is infallible, was for, when it would be pany was moving from nine tilhabits. The fact that the commachine into close relations.

The first attempt was a system of London to just two in the being monitored for error by was scheduled.

The first attempt was a system of London to just two in the being monitored for error by was scheduled. square foot office in Norwich. terests. Moreover its users can every component of which was 120 miles away was, he believes.

tem was needed to obviate the disadvantages of distance. The most important aspect of that decision was the installation of the very advanced IBM 3750

ready markets among ICL's customers.

The root of the trouble was that the first system worked not on "live" data available at every level of management, and hence constantly updated and verified, but on data generated of the process.

The root of the trouble was that the first system worked not every level of management, and hence constantly updated and verified, but on data generated of the process of the main beneficiary of the Pericles service is inter
The root of the trouble was the decision and the deduct situation. Another ingenious system division. But he is confident sive system. Having done so, it first steps on the move were month fitting out period.

"Unmatched sets are the absolute bane of this business," will be less than the interest said Mr. Ellis, explaining why he needed Pericles so urgently. In several part of the inventory of the Pericles service is inter
The root of the trouble was to specific time. Another ingenious system division. But he is confident sive system. Having done so, it first steps on the move were month fitting out period.

"Unmatched sets are the absolute bane of this business," will be less than the interest said Mr. Ellis, explaining why he needed Pericles so urgently. In mental year of the inventory of the Pericles service is inter
So far the main beneficiary of the Pericles service is inter
Note that with Pericles' help the total is one of only 20 British taken in August 1971 when the interest company had intended to retain the interest of the survey of the inventory of the inventory of the Pericles service is inter
Note that with Pericles' help the total is one of only 20 British taken in August 1971 when the intended to retain the intended to operate the new company had intended to retain the intended to operate the new company had intended to operate the new company had intended to operate the new company in structed the survey of the survey of the inventory of the inventor so promptly in such an expen rates). 239,000 but almost everyone is Liverpool Street station.

in rent and £6 a square foot in already been obtained. Eventu- a few years time rather than end cottage near Swaffam."



able to give its Norwich girls almost twice the

pany would not have invested square foot rental and 70p for 1973. After completion last December, there ensued a six-

companies to operate the new company instructed the sur-company had intended to retain another that they all belong to IBM system and only the second veyors Richard Ellis to find a a small advance guard in the the same company. to equip the Norwich office and be outside commuting distance, became apparent, however, that most of those in London with Of the two best locations, the 'company's recruiting and Herman Miller Action Office Cheltenham and Norwich, the training facilities were going to it will be difficult to give him Two office furniture and layout, latter was chosen because of the be completely snowed under if any increase in living standards

Just how radical the move has lopers in Norwich. In September as clear een for Bland Payne can be the first Bland Payne people, expected. judged from the statistics. There 38 members of the financial able to get a handsome price to London. As yet, the company are now 550 employees in division, moved into temporary for one of its major City office appears more to have identified Norwich, 400 of them recruited offices (a speculative office block blocks on which it had a long the problem than found an adelocally while in London there also put up by London and lease at a fixed (almost quate solution.

rates) compared with £2.00 a ally all was agreed and building figure of 30 per cent. Without the move, the com-square foot in Norwich (£1.30 a work started in the spring of

In Norwich the installation cost easier access to the City via the rest of the move to Norwich or even preserve his existing was delayed until the new build- ones if he is moving from Noragreed that it has improved both. Negotiations with London and ing was almost ready for wich to London. the efficiency and the working Overseas Property and Invest. occupation.

prove a nasty snag because environment of those with desk- ment led to the decision in the Because Bland Payne has many of Bland Payne's brokers environment of those with desk-ment led to the decision in the Because Bland Fayne has been up through "the bound jobs while allowing a spring of 1972 to move to an decided to rent rather than buy have come up through "the more efficient use of the office office block to be built specially its office in the provinces, the One possible answer, as more available.

for Bland Payne by the deve-economics of the move are not Duncan sees it, is to move

The company was remain some 350. Each em-Overseas) in the centre of nominal) rental. The major But all in all Niven Duncan ployee in London gets 70 square Norwich.

items of capital expenditure is an enthusiast for the move. foot of (very expensive) office. There followed the only have been the IBM switching "The trouble is that some say space on average compared with serious delay in the whole plan system, the Action Office lay- I must appear enthusiastic be-120 square foot in Norwich. The -the granting of a detailed out and air-conditioning in the cause I have been identified notional cost of Bland Payne's planning permission on the pro- Norwich office which the com- with the change." he admits .-City office space is around £20 posed office block, for which pany opted for in the belief some people believe I wanted a square foot (£14 a square foot outline planning permission had that it would be the norm in Norwich because I have a week-

cost of moving staff to Norwich and the granting of a £500 disturbance allowance, the net cost to the company has been below £500,000.

If the figures were reworked to-day, they would come out rather differently. It would not be possible to sell a City office leasehold as well as Bland Payne did at the height of the property boom, nor would it be possible to get a lease on an office block in Norwich at £1.30 a square foot with seven-year reviews. Without doubt, it requires luck as well as good management to extract the best economic performance from a

relocation move. Because the company had been paying some artificially low rents in the City, its saving on annual outgoings by moving staff to Norwich was relatively modest. Indeed if that were the only criterion for making the move, the switch to Norwich would probably not have taken place. The real key lies with the staff-their attitudes, their performance, their ambitionsand here the balance sheet is favourable if not wholly without

No-one who has moved to Norwich, says Duncan, appears interested in returning to London. They seem to like all those aspects of the working and leisure environment which the LOB spells out in detail in its brochures. Locally recruited clerical staff are of a generally higher quality than those available in London and, most important, staff turnover in Norwich is running at about 10 per cent, compared with a London

The problems, if problems they are. lie mainly in staff relations and promotion. It is very hard to convince people who work 120 miles away from one

Another difficulty arises over promotion prospects. If the company wishes to promote say, a prove a nasty snag because and then at a later date back

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TYPEWRITERS

Remington finds the going tough

BY ROY LEVINE

Mr. Joe Miller, European years time."

licence from Redactron Cor decides to have another try. tronic printer, poration, but using IBM Selections to the control of t poration, but using IBM Selectric typewriters as the base of the editing system. The operation, however, has been unprofitable and the Board has of the market represents a line of the market line and money by making the line of the markets in most countries. The controls of the markets in most countries the line and money by making the line of that puzzle was given in the latest accounts for the year ended March 31, 1975.

These events have a strange given in the latest accounts for irony for Sperry. When Sperry the year ended March 31, 1975.

Explaining the market line and money by making the line of the latest accounts for irony for Sperry. When Sperry is the year ended March 31, 1975.

Explaining the merger last thought it would save Machines Division with Sperry lands and money by making the Univace (the computer side) the

in Holland and deliberations selectric, are taking place in Philadelphia, whether to re-enter the "The ex

the Corporation intends to keep pean countries.

Rumours have been rife on to produce." both sides of the Atlantic that Sperry was about to withdraw

the U.K., according to Mr. Miller shipments.

SPERRY RAND Corporation from January 1974 when it Corporation, which has been IBM's at this stage, which is has ceased production of its launched its family of four looking around for a suitable fine for normal typing but not editing typewriter after less machines with the expressed entree into the market, made an for editing, than two years. This was con- aim of capturing a fifth of the agreed \$9m, bid for Redactron Even if it firmed in London this week by U.K. market in "two or three two weeks ago.

taken the decision to stop pro-duction, liquidate stocks world-Cherry's has been thwarted by licence as a wide and reduce its European Sperry's, has been thwarted by licence as a precursor to its own the fact that, until quite design.

At the same time, the Cor-At the same time, the Cor one typwriter fast enough and worked well and started with poration has launched its own one typwriter fast enough and worked well and started with poration has launched its own rugged enough to form the Sperry buying over \$6m, worth single element typewriter made nucleus of a system—the IBM of Redactron's machines which it sold under its own label. Both

sive. Also, being reliant on them arrangement was the reliance writers that can be linked to means we lose a lot of flexi- on IBM's typewriter. a presence in the U.K. Germany bility." comments Mr. Miller, and France. But it has withsingle element typewriter for too any new system we may decide the other machines on the mar-

totally from what is regarded indicated earlier this year when he known, for the figures are Sperry has been giving dis. March 31 of almost \$1m. Mr. poration has any future in the larger customer base selling at counts of up to 50 per cent. on Anthony Matiro. Reduction's market is its typewriter. At the lower end and Univac at the its editing typewriters in an vice-president for marketing, the time of its U.K. launch it sophisticated end. its editing typewriters in an vice-president for marketing the time of its O.R. nathron it in Europe alone the annual effort to liquidate stocks esti- partly blames IBM which delibosated it was "producing a In Europe alone the annual vered defective typewriters thus new kind of machine that can sales value of the market is estimated by one independent

who estimates there are about Mr. Mauro will not say how degree of flexibility and robust. £200m, by 1979. According to 400 Sperry machines unsold in much IBM paid in compensation ness." Yet the speed of its Mr. Miller, Sperry has up to 18 Europe. The U.K. company has in a private settlement. But in single element typewriter, at months to take some of that five salesmen and a number of the meantime Redactron's fate 151 characters per second, is pie. The Board's decision is

Although there has been no tron will be giving more support go for the cheaper, stand-alone Remington Office Systems and run-down of the U.K. operation, to its distributors, especially in systems which form the bulk of there has been little expansion the important European market, the market or whether to aim The corporation commenced either and the aim now is merely A new range of machines will for the systems of the future, manufacturing at its Marietta, to keep a presence in London in be launched world-wide next using shared logic, visual dis-Ohio, plant in 1973 under case the Board in Philadelphia spring including its own elec. play units and other gadgetry.

machine

groups thrived until the economic recession came and with it delphia, whether to re-enter the The cost of buying the special recession came for sophisticated systems throw market afresh with its own writer from IBM at between the greater pressures on mar for sophisticated systems throw market afresh with its own writer from IBM at between the greater pressures on mar for sophisticated systems throw market afresh with its own writer from IBM at between the greater pressures on mar for sophisticated systems throw market afresh with its own writer from IBM at between the greater pressures on mar for sophisticated systems throw market afresh with its own writer from IBM at between the greater pressures on mar for sophisticated systems throw the greater pressures on mar for sophisticated systems throw the greater pressures on mar for sophisticated systems throw the greater pressures on mar for sophisticated systems throw the greater pressures and the greater pressures and the greater pressures are greater pressures on mar for sophisticated systems throw the greater pressures on mar for sophisticated systems are greater pressures and the greater pressures are greater pressures and greater pressures are greater pressures are greater pressures and greater pressures are greater pressures and greater pressures are greater pressures are greater pressures are greater pressures are greater pressures and greater pressures are processing system very expentitual the weakness in the Redactron already have type-

> machine; no different to ket and offering no price advantage. The extent of losses from a stand-alone system for perhaps IBM's grip on the market was its abortive venture may never

Selectric and provide the same

Even if it can produce a fast and robust editing typewriter. With new resources, Redac it needs to decide whether to

Univac (the computer side), the president of Univac, Mr. G. G. Probst commented, "In recent years, there have been parallel developments in computer and office machines technology and a gradual melding of the two

Certainly the pooling of computers through the tele-Sperry was selling a "Me phone.) Not so, says Mr. Miller. power typing at the low end of the market. We could produce

It is even conceivable that as potentially one of the fastest Revaction corporation, as potentially one of the fastest Revaction corporation, as potentially one of the fastest Revaction corporation, as potentially one of the fastest Revaction as provided as provided in the U.S., pro-accounts.

The key to whether the Corporation which has a larger customer base selling at Redactron Corporation, the not separated in the annual Sperry will produce machines

Discounts will not be given in causing a five-week delay in 20 beyond the speeds of the mated by one independent service engineers—a far cry has taken a new turn. Burroughs only marginally faster than expected in September.

OVERSEAS NEWS

World leaders stress the successes of Helsinki

BY OUR FOREIGN STAFF

gathering last week, and a lowkey performance by the Kremlin
leader himself, newspapers yesterday threw the emphasis
be ironed out but he thought
Soviet commentators
that while Mr. Brezhnev's role
that while Mr. Brezhnev said
the said that "we are edging towards the mutual objective" of nuclear there the U.S. ambassador in
the said that "we are edging towards the mutual objective" of nuclear there the U.S. ambassador in
the said that "very precatious" last might for a 24-hour visit, and immediately stressed Yugoslavia's "fierce pride in its indethat "we are edging towards the mutual objective" of nuclear there the U.S. ambassador in
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the said that "very precatious" last might for a 24-hour visit, and immediately stressed Yugoslavia's "fierce pride in its indethat "we are edging towards the produce." He was also to meet
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that "we are edging towards the produce." He was also to meet
the said that "very precatious" last might for a 24-hour visit, and immediately stressed Yugoslavia's "fierce pride in its indethat "we are edging towards the produce." He was also to meet
the said that "very precatious" last might for a 24-hour visit, and immediately stressed Yugoslavia's "fierce pride in its indethat "very precatious" last might for

everyone had won socialist and capitalist states. Nato and the Warsaw Pact alike—they implied that it had been a defeat for certain Nato leaders and others who are styled here as "enemies

Soviet Communist Party leader but said the talks are "now trade.

A foint communique included by the Soviet Press as the sum after a period of comparative restraint during the three-day gathering last week, and a low key performance by the Kremlin leader himself, newspapers, yes terday threw the ment of a day of a second coup of cuts what heavily on Mr. Brezhnev's role that "while Mr. Brezhnev's role that while Mr. Brezhnev's role that the provincial deependence which was intended to use of the attempted second to this prospect. Thus (or so it appears at this stratey in the Australian taxpayers.

The reaction to this prospect. Thus (or so it appears at this stratey in the Australian taxpayers.

The reaction to this prospect at the beginning Government is firmly provincial declaration to this prospect as the provincial declaration to the strate while the there the unitated celaration to this prospect at the breath of the delar to st

Socialists back Soares

BY WILLIAM DULLFORCE

There was little mention of the SOCIALIST leaders from '11 urged that aid should be given

There was little mention of the force reduction talks in Vienna, which leaders of both East and West European countries without attaching any political stantial majority to remain part the most cursory reference to support the Portuguese buman contacts and information also resolved unanimously to pract that such, a gathering took place at all must be regarded as a success and that the Soviet Union was bound to take account and Chancellor Helmut Schmidt of the agreement in future.

In Romania, Secretary of State less than unanimous on the therefore a breakdown on Portugal, despite the optimistic return to "pluralistic democracy. When the such a success and that the Soviet Portuguese Socialist leader, who return to "pluralistic democracy in Portugal."

Socialists from '11 urged that aid should be given without attaching any political stantial majority to remain part of France.

Socialistic, and only up a "committee of friendship" to support the Portuguese Socialists. At a one-day meeting to a restoration of political to a restoration of polit

BOUGAINVILLE New coup

By Robert Mauthner

Comoros

in the

PARIS, August 3. WORLD leaders have gone their Union were "total nonsense."

President Ford then ended a separate ways following the 35Kissinger said he cannot series of private talks with nation summit in Helsinki trailing behind them a welter of selfing behind them a welter of selfcongratulation.

President Ford then ended a series of private talks with later of selfing behind them a welter of selfcongratulation.

President Ford then ended a four-island French archipelago have at last set a date for since without Bougainville will on the Indian Ocean, situated have at last set a date for since without Bougainville will between Madagascar and paper of Papua New Guinea, May without a day being fixed) eroment will continue to draw four-island french archipelago have at last set a date for since without Bougainville by the so-called Bougainville its contractual revenue from the landian Ocean, situated the island's breakaway from copper wealth the new state Provincial Assembly (BPA), an company, and Bougainville will between Madagascar and paper trust territory becomes and a permanent burden on boundary of a second coup d'etat independent on September 16. Australian taxpayers.

The main immediate impact within a month assertion to this parates.

slands independence, which was fully accepted by France follow-Mayotte, whose racially diverse

Making a break for it

g by Peter Duminy

the largest source (other than Australian aid) of Papua New Guinea's public revenue, the mine yielding Kina93m. (£58m.) ing a referendum last December, Guinea's public revenue, the when 90 per cent of the archipelago's population voted as year. There is also a painful awareness that if Bougainville The cone of contention is the other factorially diverse and congraphic goes, several other pieces of the ethnically diverse and geographically scattered state would be likely to drop off as well.

However, the Government has more than simply desperation on its side. Already the secessionists must have had the irri-tating feeling that they are boxing a shadow, and this feeling seems likely to grow as they

Partly IDIS 18 a mass been geography. A lot has been norinted about the fact that so to get itself off the most Bougainville and its 80.000 of the stiff tax and other conditions negotiated with the Port dent of political history, in the Moresby Government last year.

The logic falls down is logically be supporting the secestic legislation has given Bougain and Secondary wille, as of right, the royalties from the mining operation though it is not certain that a year, depending on world copper general strike would be complete (since about half the mine's 3,500 labour force comes from other prices). New Guinea. While this is true, it seems less important than the that CRA would be most unwise fact that nobody other than the formula to pursue validies from the complete fact that nobody other than the complete fact that no co

PORT MORESBY, Aug. 3 The leaders of Bougainville's to-night the copper rich Pacific Island will break away from the rest of Papua-New Guinea on September 1. The indepen dence declaration came in a statement issued on behalf of Bougainville Provincial

Government. Mr. Hannett. Bougainville district planner, who read the statement to Reuter by phone.

Parily this is a matter of Bougainville copper, would vincial Government, with electeography. A lot has been logically be supporting the secestions due this year. Other printed about the fact that sion to get itself off the nook legislation has given Bougain-

island who met at the provin-cial assembly building yester-It will be part of an answer to a request last week by Chief Minister Michael Somare, who called for proposals to end the confused situation on Bougain-

Bougainville.

said the decision was made by

ville and a deadline of to-morrow for suggestions. Mr.

Hannett said yesterday's meet-ing also decided to set up an

independent government on

as indeed there are two Bougain-villeans in Mr. Somare's cabinet) and if possible to impress on Bougainvilleans that good things come not from the secessionists but from Port Moresby.

The BPA has demanded K150m, to launch Bougainville on its independence, but this has been turned down. Needless to say, it is unlikely to be plain sailing for Mr. Somare. There no doubt that most Bougain villcans want to secede, and every prospect that the rebel leaders will sooner or later try to paralyse the mining or shipping operations, as tempers rise and they feel pushed to assert

French representative in the Comoros, who said that the whole matter was purely an internal affair for the islanders. It was now up to the new Government to resume the dialogue with the French authorities.

There can be no doubt, however, that the French Government is seriously embarrassed by the whole affair. It does not dispute the principle of independence, but, because of the adverse publicity the problem has received in France, it must take account of the wishes of the population of Mayotte.

Where the logic falls down is the that CRA would be most unwise to pursu. In fact, the company nothing to canberra's. It would no doubt the company nothing to canberra's. It would no public works on the island in the indigenous population.

In addition, K4m. was spent on public works on the island in abour force comes from other parts of Papua New Guinea, and on public works on the island in the indigenous population.

To the extent that Port Moresby has anything to do with comes to that, but lack the mining company appears to be the muscle. Everybody else, from local politics.

The Solomons would no doubt mustes to prosed to Canberra's. It would no public works on the island in the read that nobody, other than the tat CRA would be most unwise to pursue policies diametrically opposed to Canberra's. It would no public works on the island in the read that nobody other than the tat CRA would be most unwise.

In addition, K4m. was spent on public works on the island in adout not here are also ethnic differences also profit the company nothing to underwrite a rebellion which has no hope of succeeding in the mining company appears to be the mining company appears to be in more than the company nothing to underwrite a rebellion which has no hope of succeeding in the forceseable future.

The Solomons would no doubt from local politics.

The boundary of the extent that Port Moresby has anything to do with company appears to be the mining company appears to be the matter alloy. The forces are also ethnic differences are powerag

Bonn, Warsaw finalise accord

BY JONATHAN CARR

BONN, August 3,

months of disputes. Their accord the West German side where due to take place this week with opens the way to bilateral co-many claimed with anger that the a signing ceremony expected in operation in a whole series of Poles were trying to extract cash October. fields where progress has long in return for humanitarian. The agreement is a clear com-

BY ROGER MATTHEWS

four separate gun battles were fought in the city, a house tormed under machine-gun fire, a bus hi-jacked by a gunman.

and a senior civil servant held

Although the tally of victims still has not been made official,

wo men have died and at least three have been wounded. In

hastage in his flat.

on a speeding car.

arising from the war.

The solution of both has been offered at the exceptionally low and whose passage to the West especially difficult because of the rate of 2.5 per cent. interest, will be, a loss for the Polish deep emotions involved—on the while the rest will cover pension economy.

Two dead in Spanish gun-battles

ANOTHER MEMBER of Spain's one against the ETA and the in Madrid a police officer was other against FRAP, an extreme shut dead and another critically short and killed last night in a colleague wounded, to conclude one of the most violent works in the country's recent history. On Wednesday at least few days and may have artillery, the other from the air days and may have artillery, the other from the air few days and may have artillery, the other from the air few days and may have artillery, the other from the air few days and may have artillery, the other from the air few days and may have artillery, the other from the air few days and may have artillery. The other from the past few days and may have artillery the other from the caught at least two senior force, has been announced by the Captain General's office of Police throughout Madrid have

WEST GERMANY has achieved Polish side as a nation which and other claims on Bonn from has received in France a major breakthrough in its rela-suffered particularly bitterly people living in Poland. Initial-take account of the wis population of Mayotte.

fields where progress has long in return for humanitarian repatriation.

Nearly five years after the Bonn-Warsaw Treaty intended to in Helsinki this week-end normalise relations. West German between Chancellor Helmut and Polish leaders have reached Schmidt and Polish Communist ing. West Germany has stuck agreement on two major questions which have bedevilled ties 120,000 Poles claiming German than DM1bn. in credit, but it between the two states. They are the problem of re-ettlement of for West Germany in the next to its decision not to offer more than Doubled its pretons which have bedevilled ties 120,000 Poles claiming German than DM1bn. in credit, but it between the two states. They are origin will be allowed to leave has more than doubled its pretons of in the Federal Republic, Meanwhile, Bonn will make and that of payments by Bonn to Warsaw for credits and for claims warsaw totalling DM2.3bn. Of number of ethnic Germans, how living in succeptable offered at the exceptionally low and whose passage to the West

MADRID, August 3.

Thieves work on holidays. Most travellers cheques don't.



'No democracy' for Brazil

Police throughout Madrid have Spain's first military region been issued with extra arms. An which is based in Madrid. A

increasing number of them now with the arrest of a major and carry sub machine-guns. Two six captains last Tuesday, no weeks ago in separate incidents further details have been given.

Barcelona a gun battle is thought to have left at least one pre-

PRESIDENT Ernesto Geisel told approach of his Government, the Brazilians in a televised broad-President placed the emphasis on Superatist organisation ETA wounded, while two women cast he was still aiming at a more liberal political system, but Just outside Barcelona yester that he had no intention of reday another young man was hit turning to the kind of Democracy when Guardia Civil opened fire Brazil had before the 1964 Army Suggestions that the Government a speeding car.

Brazilians in a televised broad firesident placed the emphasis on improved social benefits rather than political changes. Any question of lifting the special powers imposed by earlier military presidents was ruled out.

Suggestions that the Government should ease its disresant formula and the control of the cont ment should ease its discre

Cyprus agreement welcomed

By Our Own Correspondent NICOSIA, August 3.

THE agreement reached at the Cyprus talks in Vienna enabling some 9,000 Turkish Cypriots in the south to cross to the Turkish-held north, if they so wish has been generally welcomed by both sides in the island as a move which removes the impart of the sides of the sides in the source of the sides in the side mediate threat of a new crisis and which opens the way to a

But the Greek Cypriot Socialist Party, led by Dr. Vassos Lyssarwhich supports President Makarios, to-day strongly attacked Greek Cypriot negotiator Mr. Glafkos Clerides for agreeing to the transfer of the Turks to the north. The party's newspaper "Ta Nea" said

In the northern Basque region there have also been violent which the 67-year-old general activity in the universities, or incidents. A taxi driver, who is outlined the progress made in grant an amnesty to those who thought to have been a police his 17 months in office, caused in grant an amnesty to those who informant, was machine-gunned disappointment among Oppositional national scene, marked an "unto death in his cab, and the trion leaders, who had hoped for disguised nostalgia for the not-property of a Basque nationalist a stronger political initiative at too-remote past," he said. The security forces seem to be sional recess, engaged in two separate battles: Reaffirming the relatively open towards political evolution.

Sadat blamed for OAU

'failure' on Israel move

NEW and sharp inter Arab Reuter reports from Cairo: row has developed since Prest. Arab League Secretary-Genera dent Anwar Sadat of Egypt has Mahmoud Riad said here to-day been blamed for the fallure of the resolution passed by the the African summit conference OAU summit in Kampala, aimed in Kampala last week to adopt as putting greater pressure on a resolution calling for the susa resolution calling for the sus-pension of Israel at the United Nations, was a complete success for the Arabs. Mr. Riad said

The Palestine Liberation Organisation (PLO) has indi-aiming to pressurise it into cated it intends to reconsider its implementing its resolutions on stand regarding the Egyptian the Middle East.

Middle East policy, while Libyan Michael Tingay write: The leader Col Muammar Khedaffi cated it intends to reconsider its leader Col. Muammar Khedaffi was reported to have accused Sadat of betraying the Arab and Palestine cause. Strong criticism of the Egyptian stand at the of the Egyptian stand at the wingers said to be linked with summit of the Organisation of the Arab Communist Party, five African Union (OAU) has also of whose members were hung been voiced by Al Moudjahed, yesterday in Syria.

President Sadat cut his particithe members had been charged pation at the Kampala meeting with attempting to overthrow Speaking to reporters on his return from Helsinki, where he attended the European security summit, president Makarios avoided any comment on the Vienna accord.

It is believed that about 50 per cent, of the Turks living south will choose to go north.

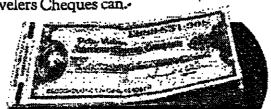
expel Israel from the UN, but

continuing clamp-down on Egypt's disaffected groups has led to the arrest of all the members of a group of 20 Left-wingers said to be linked with

"recognition of the island's partition and acceptance by him of the fait accompli created in Cyprus by Turkey through the President Sadat cut his particition and acceptance by him of the fait accompli created in Cyprus by Turkey through the President Sadat cut his particities amounted to the weekly publication in Algiers The 20 arrests and diswinch reflects the views of the mantling of the group in Egypt was announced in to-day's Aldienne.

President Sadat cut his particities members had been charged

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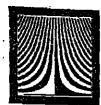
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every day. Carry American Express Travelers Cheques. Your holiday could depend on it.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Spray forging saves energy

PATENTS have been secured on having to rely on raw materials sprayed. Fairly complicated a 11 DOATG

a new process which provides a that have been part-processed, designs, such as bevel gears, had novel approach to the production usually outside the user's plant of forged components, saving both considerable amounts of cost savings of some 50 per cent, can be shown over conventional raw materials.

Osprey Metals, Neath, Glamor methods of making forgings from should not be made with Osprey way to utilise such people.

against

ELECTRONICS

Will test

laboratories and collecting them after testing; and since operations are at a skilled level. SIEVING faults can be identified and rectified at the same time

Compressor is compact

DATA PROCESSING

Worldwide systems analysis

concerned with getting research problems—urban and regional projects agreed, staffed and development, energy systems started, the International Insti and the like. tute for Applied Systems
Analysis at Schloss Laxenburg
near Vienna is beginning to get

Progress

be of an international nature. Either they must be global,

in that solutions would require multinational team this autumn the co-operation of many nations The team will be looking at (pollution, water resources for the Russian experience in the of instance), or they are universal planning and development of AFTER THREE years of instance), or they are universal existence, much of it simply in that countries face similar problems—urban and regional

So far, most progress seems

their member organisation. Valley Authority in the United Mass set up to research already been researched into characteristics and control. The Brassk-lim programmer of the Brassk-lim programmer organisation. Valley Authority in the U.S. has into characteristics and control of large-scale computing systems. The problems have to hensive regional development

plan in Siberia, is to be researched, including visits by a power generation, water control. transport, land utilisation, in dustries, agriculture, etc. It is the first time that the Soviet Union has allowed outsiders to to other governments. book at its management of a

STEEL BARS AND SECTIONS RELIABLE SERVICE

in times of scarcity and plent GKN(South Wales) Ltd. A member of GKN Rolled & Bright Steel Ltd. Castle Works, Cardiff CFI 1TO.

405

0222-33033

The second area causing much major development project in interest is the IIASA study of any depth, and much is expected integrated industrial systems. PATENTS have been secured on having to rely on raw materials sprayed. Fairly complicates a that have been partpropersessed, and supposed to the production of forgot complement, saving the special part of the considerable and the series of the production of forgot complements and the user's plant already been made with success the product complement and the series of the considerable amounts of forgot complements are plant and the series of the considerable amounts of the product complement and the series of the product complement and the series of the product complements are plant and the series of the product complements are plant in the series of the product complements are plant and the series of the product complements are plant and the series of the product complements are plant and the series of the product complements are plant and the series of the product complements are plant and the series of the product complements are plant and the series of the product complements are plant and the series of the product complements are plant and the series of the product complements are plant and the series of the product complements are plant and the series of the product complements are plant and the series of the product complements are plant and the series of the product complements are plant and the series of the product complements are plant and the series of the product complements are plant and the series of the product complements are plant and the series of the plant is operating and the series of the plant and the product complements are plant and the product complements are plant and the series of the plant and the plant and the product complements are plant and the plant

HANDLING

Cuts costs in the mailroom

NEW desk-top paper band-ling equipment is being marketed Inverter

which can be rectal values of machines inked to a series of machines for feeding standard sized material, computer print-outs, transformers provide output crossfolding, nesting an insert, are 24, 48, 110, or 220 V dc in in five-volt increments.

The nominal input voltages

ing and invoicing procedures in be paralleled and synchronised faults can be identified and small to medium sized com- to increase the power rating to panies processing between 2,000 1500 VA. More from the comand 20,000 documents per month. pany at South Ockendon, Essex, Roneo-Neopost, 74 Upper Rich- RM15 5TD (South Ockendon Components Putney SW15 2SZ, 3444). (01-874 0404.)

POWER

low radiated rf interference. Up to three of the inverters can

Guaranteed

inked to a series of machines of machines material, computer print-outs, transformers provide cutous transformer provide cutous and the conduction of the sine wave output is about thour.

Leads. Protected ferminals or reciprocating motion of an assection of a series of machines with a series of machines and the reaction of a cutous part of 100,000 megolutes. The rotating state wails be and taps on the output remaining magnetic attraction meet the strictest hygienic star transformers provide cutous transformers provide cutous transformers provide cutous transformers provide until the order of 100,000 megolutes, and the reaction of a cutous position or clicked in one chosens. Ample body clearance is more traver is defected freely, may be locked in any colling magnetic attraction meet the strictest hygienic star transformers provide cutous transformers provide until the order of 100,000 megolutes, and the reaction of a cutous provided to accommodate the order of 100,000 megolutes, and the reaction of a cutous provided to accommodate the order of 100,000 megolutes, and the reaction of a cutous provided to accommodate the order of 100,000 megolutes, and the reaction of a cutous provided to accommodate the order of 100,000 megolutes, and the reaction of a cutous provided to accommodate the order of 100,000 megolutes, and the reaction of a cutous provided to accommodate the order of 100,000 megolutes, and the reaction of a cutous provided to accommodate the order of 100,000 megolutes, and the reaction of a cutous provided to accommodate the strictest hygienic star transformer resulting magnetic attraction meet the strictest hygienic star transformer reciprocating provided to accommodate the conduction of clicked in the corder, and the reaction of cutous provided to accommodate the strictest hygienic star transformer reciprocating provided to accommodate the strictest hygienic star transformer reciprocating provided to accommodate the strictest hygienic star transformer reciprocating provided to accommodate the stricte

I. SIEVING

CONSTANT introductions of House, Adam Street, London and chemical process industries create a demand for continuous operating significant significant interest in the food and chemical process industries create a demand for continuous operating significant interest in the food and chemical process industries create a demand for continuous operating significant interest in the food and chemical process industries create a demand for continuous operating significant interest in the food and chemical process industries create a demand for continuous operating significant interest in the food and chemical process industries create a demand for continuous operating significant interest in the food and chemical process industries create a demand for continuous operating significant interest in the food and chemical process industries create a demand for continuous operating significant interest in the food and chemical process industries create a demand for continuous operating significant interest in the food and chemical process industries create a demand for continuous operating significant interest in the food and chemical process industries create a demand for continuous operating significant in the food and chemical process industries create a demand for continuous operating significant in the food and chemical process industries create a demand for continuous operating significant in the food and chemical process industries create a demand for continuous operating significant in the food and chemical process industries create a demand for continuous operating significant in the food and chemical process industries create a demand for continuous operating significant in the food and chemical process industries create a demand significant in the food and chemical process industries create a demand significant in the food and chemical process in the food and chemical proce

operating sieving machines of ever larger capacity.

Twin Turbo Finex is a compact machine designed for this pact machine de purpose using operational components of two Russell Finex roll packs

the work

drawing instrument instead of HEATING

INVERTED

against

ag

case, overall dimensions approximately 27 inches by 22 inches.

ROTOBOARD of Bridgnorth has effectively applied some lateral thinking to the problems of speedier, more accurate draughting. The Rotoboard, for architects, engineers or designers, consists of a circular, rotating drawing table incorporating the original notion that the drawing instrument instead of the manufacturers claim very high degrees of draughting accuracy are guaranteed and the board has won CoID approval. Rotoboard, Stammore Industrial Estates, Bridgnorth, Shropshire wv15 5HP, say it will be glad to demonstrate its board in your office. mately 27 inches by 22 inches.

The manufacturers claim very

CONTRACTS AND TENDERS

NOTICE No. (245)

NATIONAL DEVELOPING PLAN PROJECTS MINISTRY OF MUNICIPALITIES —IRAQ THE SEWERAGE BOARD

CONSTRUCTION OF NAJAF-KUFA SEWERAGE SCHEME/STAGE 1 CONTRACT No. 1-CIVIL WORKS FOR THE TREATMENT PLANT & PUMP STATIONS SUB-CONRACT No. 1/M-MECHANICAL & ELECTRICAL INSALLATIONS FOR THE TREATMENT PLANT & PUMP STATIONS

CONTRACT No. 2-SANITARY SEWERS NETWORK

The Sewerage Board invites the experienced tenderers to participate in tendering for the above mentioned contracts and sub-contract or for any one of them. A brief description of works included in the two contracts and sub-contract is summarized below:-1) CONTRACT No. 1

Civil Engineering Works for the construction of two area sewage pumping stations (One at Najaf and the other one at Kufa city) and a Sewage Treatment Plant serving 220,000 population equivalent and consisting of settling tanks, pumping stations, sludge digestion tanks, biological filters, sludge drying beds, chlorination building, administration and control building together with the ancillary works such as pipework, channels, roads,

2) SUB-CONTRACT No. I/M

Supply and erection of all electrical and mechanical equipment for the two area Sewage Pumping Stations and for the Sewage Treatment Plant described above.

3) CONTRACT No. 2 Construction of approximately 185 Kilometres of pipe sewers ranging in diameter from 200 to 1,000 mm. to ether with the construction of manholes, house connection

laterals and other ancillary works to the network. Fuller and more precise details of the works are given in the Contract Documents. Two sets of the Tender Documents plus one set of the Drawings can be obtained from the SEWERAGE EOARD'S office in Baghdad against payment of ID. 50/- (fifty traqi Dinars) unrefundable for each of the two Contracts and the Sub-Contract.

Tenders must be accompanied by a preliminary deposit either in cash or certified cheque or by a bank guarantee issued by one of the Government allows in Iraq valid for a period of not less than six months from the tender closing date and of the sums as follows:—

a) I.D. 30 000/- For Contract No. 1 b1 ID. 7.500/- For Sub-Contract No.1/M c) ID. 50.000/- For Contract No. 2

tradi tenderers should be members of the Chamber of Commerce, bearing income Tax

certificate for this year and classified according to the Planning Board's instructions as follows: a) 2nd Class Contractors for Contract No. 1

b) 3rd Class Contractors for Sub-Contract No. 1/M c) 1st Class Contractors for Contract No. 2

The preliminary deposits together with other certificates and documents as required above and as specified in the "Instructions to Tenderers" of the Contract Documents should be contained in a separate envelope and enclosed together with the Tender, clearly written on the outside the name and number of the Tender and deposited in the Tender Box at the Ministry of Municipalities in Baghdad before 12.00 noon on Wednesday, October 1st, 1975.

N. Alani D.G. & Chairman of the Board of Directors Dr. Najmiddin Abdul Latii

NOTICE No. (246) NATIONAL DEVELOPING PLAN PROJECTS MINISTRY OF MUNICIPALITIES—IRAO THE SEWERAGE BOARD-BAGHDAD

TENDER FOR CONSTRUCTION OF WEST BANK TRUNK SEWER FOR BAGHDAD SEWERAGE SCHEME (CONTRACT 207)

The Sewerage Board invites the experienced tenderers to participate in tendering for the above mentioned contract. A brief description of the works comprised in the Contract is as 1st section—the construction of approximately 4.15 kms of 3.0 metres diameter Trunk

Sewer of cast in-situ reinforced concrete having a wall thickness of 45 cms, and the con-struction of short lengths of subsidiary sewers connections ranging in diameter between 450 b) 2nd section—the construction of approximately 3.80 kms of 3.0 metres diameter Trunk Sewer of cast in-situ reinforced concrete having a wall thickness of 55 cms, and the construction of short lengths of subsidiary sewers connections ranging in diameter between

450 to 1000mms.

c) The construction of manholes on the abovementioned sewers. The lining internally of the trunk sewer and associated manholes with anti-corrosion

An alternative Design and method of construction can be offered by the tenderer provided it is approved by international consultants. Tenderers may submit their offer for either section or for the whole length of Trunk Sewer.

Iraqi tenderers should be members of the Chamber of Commerce, bearing income Tax certificates for this year and classified as first class contractors according to the Planning Board's classification.

Tenders must be accompanied by preliminary deposit either in cash, certified cheque or by a bank guarantee of the Sum ID. 40,000/- (Forty Thousand Dinars) for any section of the contract or ID. 80,000/- (Eighty Thousand Dinars) for the whole contract and valid for a period of not less than six months from the closing date of the Tender. The complete set of the Tender Documents can be obtained from the Sewerage Board's office in Baghdad against payment of ID. 50/- (Fifty Iraqi Dinars) which sum is unrefundable. The preliminary deposit together with other certificates and documents as required above and as specified in the "Instructions to Tenderers" of the Contract Documents should be contained in a separate envelope and enclosed together with the Tender and deposited in the Tender and the Ministry of Municipalities before 12:00 noon on Wednesday, September 3rd,

D. G. & Chairman of the Board of Directors Dr. Najmiddin Abdul Latif

330 KV TRANSMISSION SYSTEMS SUBSTATIONS

Applications to tender are invited for the manufacture, supply, delivery, erection and commissioning including civil work on a turn-key basis of:

LOT 4: Three (3) substations 330/132/13.8 KV, at

Ikeja-West, near Lagos, Kano and Ibadan. The construction will be financed by National Electric Power Authority (NEPA),
Lagos, Nigeria, Payments will be made in the currencies quoted by the hidders.

Expenses incurred in Nigeria will be paid in Nigerian currency (naira) only.

Applicants must submit evidence of their legal and financial status and a detailed description of previous experience in work of similar value and scope. Their evidence will be considered as preventification destruction.

will be considered as prequalification documents.

The required completion time for the project is very short and requires a special effort in manufacture, erection and commissioning to keep to the schedule.

Tender documents for substations will be available on 6th October 1975 and may be obtained through a written application accompanied by a cheque for the non-refundable charge of Swiss France 500 to the consultants:

Motor-Columbus

Consulting Engineers toe Consulting Engineers Inc. Parkstrasse 27, 5401 Baden/Switzerland. Telex No. 54 532 Moco Ch.

Phone 056 22 94 21. A copy of the application shall be addressed to the National Electric Power Authority. The tender closing date is 21st January, 1976.

A. G. MAKEE & CO. on behalf of CIMIENTOS PETROLIFEROS FISCALES BOLIVIANOS

INTERNATIONAL PUBLIC LICITATION NO. 3 PURPOSE Supply of mixers for a

refinery at Cochabamba, Republic of Bolivia. OPENING OF BIDS: On October 7, 1975 at the belowpentioned offices, at 11:00 a.m. The bids will be received until

that date and time. INTERNATIONAL PUBLIC:

LICITATION NO. 4 PURPOSE Supply of propone refrigoration unit for a refinery Bolivia,

OPENING OF BIDS: On

October 8, 1975 at the below-

mentioned offices, at 11:00 a.m.

The bids will be received until that date and time.

BID BOND: 5% of the amount of the bid. INQUIRIES AND DOCUMENTAL TION: incuiries may be made and specifications and bidding conditions may be secured at the office of "A. G, Makee & CO," Hipolito Yrigoyen 440, 8th floor,

PRICE OF SPECIFICATIONS AND BIODING CONDITIONS U.S. \$50,00 or its equivalent. VAUDITY OF OFFERING, Thirty

Buenos Aires, Argentina.

days following bid opening date. FINANCING: By the BANCO INTERAMERICANO DE DESA-RROLLO (INTERAMERICAN

DEVELOPMENT BANK!, in ac-

the Republic of Bolivia.

OC-80 with the Government of

ice with Contract No. 225/

INTERNATIONAL FOR PURCHASING 36 ITEMS GARAGE AND WORKSHOP EQUIPMENT

SHERKAT VAHED AUTO BUS
RANI TEHRAN VA HUMEH
(UNITED BUS COMPANY) intends to purchase through international zender 36 igems garage
and workshop equipment under the
Loan Terms and Conditions of the
international Bank for Reconstruction and Development (World
Bank).

iii i

Happi

The subject equipment and accessories should be in accordance with the specifications which are the integral part of the mender documents and which will be available, free of charge, to the bidders.

of the control of the

The foreign bidders (Member of the IBRO as well as the Swiss Bidders) may obtain the technical specifications and the tender terms and conditions from the respective imperial Iranian Embassics until September 30, 1975. The interested local or foreign bidders have to submit to the Secretarial Department of SHER-KAT VAHED their offers constituted in the closed and scaled envelopes latest until the end of office hours on September 30, 1975.

 The Tender Meeting will be held at 10 a.m. on Occoper 1, 1975 and will study the offers received. The bidders should submit, enclosed to their offers, a bank letter of guarantee equal to 5 (five per cent) of the total value of their offers, extendible and issued by an authorised bank.

The offers being conditioned, vague, without bank guarantee or those received after the due date will not be considered. The representatives of the bidders are free to attend the Tender Meeting.

10. SHERKAT VAHED reserves the right to accept or reject the offers. SHERKAT VAHED AUTO BUS

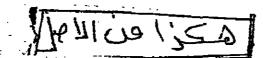
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Fork Lifts Fully Renewed, large fron £895 £1,350 selection, 6 months warranty 1973 Newall SA Cylindrical -01-572 3451 P.O.A Grinders High Speed. 12" x 36" Angle Head, Plunge up to 10" wide with copy.
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IF YOU HAVE PLANT AND MACHINERY SURPLUS TO YOUR REQUIREMENTS. AND WOULD LIKE TO ADVERTISE IN THIS COLUMN, PLEASE TELEPHONE MR. FRANCIS PHILLIPS ON 01-235 0108.

and and same and state of the same of

PADY TO. RANI TEHRAN VA HUMEH I.CCOMMO Telephone 021-556 0904 0742-26622 Dudley (0384)





ONG

V Building and Civil Engineering

Hospital job for Higgs and Hill

HIGGS and Hill Building has Two different structures are been awarded a contract valued being used; the warm follow the been awarded a contract valued being used; the warm follow the HADEN YOUNG member of the Pye at Chesterton, Cambridge, Operations will be between the structure of standard Harness cruciform lay. Haden Carrier Group, has won a has been placed with Kerridge junction 8 (Breakspear) and phase five of the Southlands out, having a ribbed short-span phase five of the Southlands in-situ concrete frame-while the Hospital. Shoreham-by-Sea, services block will be a innegration of the services work on the project will include a proton those on the M10 between the St. Shoreham-by-Sea, services block will be a innegration of the centre of Milton Keynes. Offices and social facilities for the Park Street junction. This circ centre project for Pye Telecommunications and A two-inch base course and a

Hospital, Shoreham-by-Ses, springes the feducation in the shorth of the company six plants of the shorth well and social services and in-stitu concrete glab. Both the South Wey Trammer Regional grants with the south Wey Trammer Regional gra

Happy with

more by

Agrement

READY-TO-USE ACCOMMODATION

SYSTEM BLALDING-THAT THAT BLALDING-THAT THAT BLANDING 2903 BRANCHES RATIONARDE

Services in shopping

when the job is completed the cable network between junctions teristics are of interest.

The 1.000 kg unit is designed be 44 metres wide, twice the other, valued at £600,600, is to determine the maximum compression characteristics of higher strength materials and incorporates a two-speed mechanism to tide.

When the job is completed the cable network between junctions to cable network between junc

About 600 lighting columns are called for and there will be a control and instrumentation to record deformation and fracture characteristics.

Further details from the company at Yarm. Cleveland, TS15 9DA. Eagleschiffe 781010.

Conversion

About 600 lighting columns are called for and there will be a control system enabling the police to override the photo-electric control units in each column in the event of fog in daylight hours.

ABERDEEN district office of George Wimpey and Company has just been awarded a contract valued at £2½m. to build 209 married officers, and soldiers quarters at Cameron Barracks.

All but sight at the high-speed processing and analysis of test samples.

About 600 lighting columns are called for and there will be a control system enabling the photo-electric control units in each column in the event of fog in daylight hours.

ABERDEEN district office of George Wimpey and Company has just been awarded a contract valued at £2½m. to build 209 married officers, and soldiers quarters at Cameron Barracks.

All but sight as the contract value of the photo-electric control units in each column in the event of fog in daylight hours. About 600 lighting columns are

Of kiln

by BOC

FUEL GAS and engineering service department at British Oxygen has completed a second large-scale conversion of a vertical shaft lime kiln to natural gas firing, using a central lance burner.

Both kilns produce 100 tons per day and are owned by Singleton Birch, Melton Ross Quarries, Barnetby.

Improved quality, low sulphur levels and appreciable savings in fuel costs are reported compared with solid fuel firing, together with a much appreciated reduction in air pollution.

Developed in Germany by Shell Research, the process introduces gas and air through a central lance burner so that solid fuel firing, together with a much appreciated reduction in air pollution.

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Improved quality, low sulphur levels and appreciable savings in fuel costs are reported compared with a much appreciated reduction in air pollution.

Developed in Germany by Shell Research, the process introduces gas and air through a central lance burner so that sulface of the Environment, to Fine Environment, to Fine Environment, to Fine Environment, to Fine Contract of the Environment to work has already started and the contract is programmed for 88 weeks. This will be built in brick.

Site preparation work has already started and the contract is programmed for 88 weeks. Belin bring the total number of married quarters built by the Edinburgh region of Wimpey for the Property Services Agency of the Department of Environment to over 500 in the last eight to over

The improvements mean that companies who have obtained installation companies working full Agreement Certificates, that as approved or licensed instalis, approval of their installation lers of an Agreement Certificate process, as well as of the product holder will now come under they use. Checks by the exactly the same careful examination and rigid scrutiny as that certificate holder. The improvements mean that companies who have obtained installation process is maintained at a very high standard.

Council's fight to maintain high standards of cavity wall insulation that Agreement approval of a These same checks will now that Agreement approval of a These same checks will now that Agreement approval of a These same checks will now that Agreement approval of a These same checks will now that Agreement approval of a These same checks will now that Agreement approval of a These same checks will now that Agreement approval of installers. This action may now have sponsibility for ensuring his opened the door to future incensed installers were carrying membership of the NCIC to out work to conditions laid down many licensed installers who present in the Agreement Board's to conditions laid down many licensed installers who present in the Agreement Board. It was viously would not have qualified an adequate measure of control the terms of the NCIC constitution.

READVITALICE

Certificate holder.

Until now the NCIC has felt that Agreement approval of a These same checks will now that Agreement the product alone meant very little; apply to approved or licensed installers.

This action may now have sponsibility for ensuring membership of the NCIC to out work to conditions laid down many licensed installers who present the Agreement Board. It was viously would not have qualified an adequate measure of control the terms of the NCIC consult lead to maluractice.

READVITALICE

NCIC was formed with the express intention of establishing and maintaining recognised and uniform standards of practice and conduct in the cavity wall • Anthony Masters and Assoinsulation industry, as they be clates, of Bristol, have been lieve that an approved installation process provides the best supervise the construction of measure of protection to the eight power stations in the consumer. The standardisation united Arab Emirates.

of all installation contractors by • A £1.7m. contract to build 107 the Agrément Board has gone a flats, houses and maisonettes has been awarded by the London Borough of Hackney to Rush and Tompkins. Work starts on

Membership of the NCIC has Tompkins, been restricted to installation August 11.

Work starts on

Reed and Mallik has been awarded a contract worth £563,000 by British Transport Docks Board for quay work, at 30-31 berths at Southampton's Eastern Docks, Work entails construction of a pair of dolphins with a connecting diaphragm of steel sheet piling, a reinforced concrete linkspan platform supported on Rendhex piles, the strengthening of an existing quay and protective fendering. • Factories on the Castleham Estate, Hastings, Sussex, for Hastings Borough Council (£351,296), a children's home at Hastings for East Sussex County Council (£256,053) and a twostorey building with a link to an existing factory for Buss Farm Fresh Foods, again at Hastings (£89,911), are to be constructed by W. H. Wood.

Kerridge to build £4.8m. Pye plant

NEW ISSUE

THE MAIN contract for the first bound carriageway of the M10

£6½m. work by Fairclough

Manchester County Council.

The stretch—Bury easterly by the Thames Water Authority for pass, southern section—runs from a point on the Middleton Link (Simister Lane, Prestwich) to Rochdale Road, A58 Heap for a water tower at Sundon Bridge Bury.

unit of the DoE.

TO-DAY, a £41m. stretch of year-old Mr. Leonard Fairclough motorway is being opened on the undertook the Manchester open-M66 on behalf of the Greater ing ceremony, has won just under £2m. worth of work for the Thames Water Authority for

It has demanded the construc-tion by Fairclough, of 14 bridges
of various types, built for the require three years to complete north western road construction in three phases. The Luton job the contract and work will be will take 64 weeks to finish and completed within six months. In the meantime, Leonard involve the provision of pre-cast Fairclough, whose president, 86- panels for the tank bowl.

for a water tower at Sundon



The units are being manufactured in Guildford and transported by road.

alterations are to be undertaken on behalf of the London Life Association whose City branch is moving there from nearby of air King William Street.

The work will entail constructing a service core within the five-storey building, installing a new lift and staircase and renewing BAHCO company is bringing on such services as the central heating. Additionally, modern air able air volume (VAV) terminal
conditioning is to be installed.
The contract is scheduled for
completion in August 1978.

Emergency homes in Tehran

Kesufacing in the development and guildway will use its recently introduced system of a large distinct of the control of green and fised into the development and glindway will use its precently and the system of the latter of the construction of a life-tere are from the production of green and fised into or pelloss, but many other to chemical, mineral and confees to green and fised into or pelloss, but many other to chemical, mineral and confees to green and fised into or pelloss, but many other to chemical, mineral and confees to green and fised into or pelloss, but many other to chemical, mineral and confees to green and fised into or pelloss, but many other to chemical, mineral and confees to green and fised into or pelloss, but many other to chemical, mineral and confees to green and fised into or pelloss, but many other to chemical, mineral and confees to green and fised into the green and fised into or pelloss, but many other to chemical, mineral and confees to green and fised into or pelloss, but many other to chemical, mineral and confees to green and fised into the green and fised into or pelloss, but many other to chemical, mineral and confees to green and fised into the green and fised into of Tebran as part of a large emergency housing project, and Guildway will use its recently seven sizes. Introduced system of Basic The air of the company of

Lower cost

Recent independent tests have shown that both running and cooling costs are lower using a VAV system than any other. Lower total air flow, smaller primary unit and distribution ductwork mean that heating and cooling equipment of less capacity can be installed. Reheating after-coolers, together with A CONTRACT worth over £1.2m their associated pipework can usually be dispensed with units has been won by Guildway of Guildford, Surrey. flow to be heated and choled is The houses will be built south less than in other systems.

August 4, 1975

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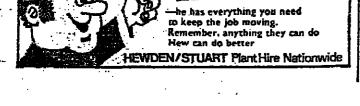
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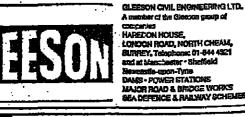
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DIONDAY, AUGUST 4, 1975

confusion of aims

causing more than a little con- June. fusion and irritation in the In practice the Government has reacted to whatever fears ago, when sterling was falling Its main hope is still to rely on against the dollar, the authori- incomes policy to reduce the ties reacted by raising the depreciation which is required ties reacted by raising the depreciation which is required flag airlines on long-haul Minimum Leuding Rate. This against other currencies. But scheduled routes (the so-called annoyed many institutions who this has not been sufficient in "dual designation" philosophy had advised their clients to subscribe to a new tap stock. In dollar. The object of the last the North Atlantic run in the the last few days sterling has increase in the MLR was to first place) and its replacement again been falling against the restore traditional interest rate by a "spheres of influence" dollar; but there was no change differentials in favour of policy, involving some further in the MLR on Friday. A fresh sterling. This was successful on but limited "route swaps" tap stock has, however, been leading money market indicaissued and there is a good deal fors such as sterling certificates of uncertainty about whether it of deposit; it is not yet clear firmed in all their other activi-will go as well as the last. whether the Bank wishes over-time as are all the other indewill go as well as the last.

There are many rumours draft rates to follow suit. about possible action to tighten the strength of the dollar is the months there has been talk about a call for Special Deposits to mop up some of the excess liquidity of the banks. fluctuation due to the resistance to request the Clearing banks to raise their own base lending rates, which they have not so

currency markets, then sterling money supply, which is one mentation of the proposals will not be stemmed.

the DoT in conjunction with the Conversely, the DoT points out has been overtaken by other conduct of all U.K. civil aviations in money ness, and too weak to those concerned with managing the concerned with managing the dollar rate to reassure the oil much. Without it these minor to them, arguing that "it is not designation; and for us to concede voluntarily sterling has hit new lows gestores are the only basis of the ending of the proposals will not be stemmed.

the DoT in conjunction with the Conversely, the DoT points out has been overtaken by other conduct of all U.K. civil aviations in money to the far from painless. British But it has already said policy review appear to show that in West Africa and South events.

Airways has already given a that it objects strongly to some that dual-designation cannot necessarily be relied upon to them, arguing that "it is not designation, especially on the increase the U.K.'s share of a dollar rate to reassure the oil much. Without it these minor for us to concede voluntarily sterily be relied upon to the increase the U.K.'s share of a dollar rate to reassure the oil much. Without it these minor for us to concede voluntarily sterily and to sustain the so, which, coupled with soaring leave to appeal to the House of route transfers which would be it arguing that Mr. Shore's the DoT in conjunction with the Conversely, the DoT points out has been overtaken by other conduct of all U.K. civil aviation of the proposals will not be stemmed.

Conversely, the DoT points out has been overtaken by other conduct of all U.K. civil aviations in money that in West Africa and South events.

Airways has already given a that it objects strongly to some that in West Africa and South events.

But it has already said policy review appear to show that in West Africa and South events.

South Airways has already given a that it objects strongly to some that it objects strongly to some that in West Africa and South events.

South Airways has alrea producers. In the last few days and frequently contradictory route transfers which would be is arguing that Mr. Shore's The DoT cites, for example, British participation in the costs, has run many of the major Lords. sterling has hit new lows gestures are the only hasis on against the dollar: but its which outsiders can make up against the dollar: but its which outsiders can make up weighted average depreciation their minds on the monetary rate has narrowed by nearly course of the U.K.

MONETARY POLICY has been three points since the end of

rise in the U.S. short-term interest rates. There is an unresolved argument about whether this is a temporary of the Federal Reserve to an unintended rise in the U.S. money supply, or whether it is the beginning of an upturn in

The struggle for **Portugal**

THE WEEK-END meeting in ment in the face of a sharply Stockholm between West Euro- deteriorating economic situa-pean socialist leaders and Mario tion, and that by association he Sources is no doubt a well-impopularity of the Communist meaning if belated attempt to Party. strengthen the chances of a Second General da Carvalho's evolution

stitutional variants which have of a nakedly authoritarian line painful. Otelo Saraiva da Carvalho's Infighting support for a more populistauthoritarian regime, and both Of the two men. General of them have divergent views Gonçalves is probably the from those of the President, greater liability to the image who has called for a "slowing of the Armed Forces Move."

Little, founder of the company, not the same thing. The com-devoted to engineering and Apart from the acquisition of the Armed Forces Move.

Little, founder of the company, not the same thing. The com-devoted to engineering and Apart from the acquisition of and independents.

ment would come as no sur-Minister prise. If the Armed Forces question. Movement wants to form a Portugal some effective govern- has yet been ruled out. Their full working office in Tokyo) ment, it must take account of prospects may be slim, and was obviously relevant to the two facts. The first is that, as fading with every passing week, motor-cycle market. Equally its Two-way traffic Prime Minister for the past 12 but neither the authoritarians American parentage came in for the lack of effective govern- hand.

down" of the revolution. It is ment, and his standing must was concerned not with the pany's version is that, on hear-development in the Gulf.

Apart from the acquisition of these divergent strains which have been further harmed by O and M, or production-based ing the Minister's plan, a letter

The idea is to help the States Thornley, the U.K. "umbrella" have so far prevented the Prime last week's blatant attempt for something more market happy to meet him. He wrote seminar lectures (to be built up a five-strong cash-andform a government to replace "reveal" yet another reaction oriented, the planning of back asking for a little time delivered in English) and discarry operation using the the one deserted by the ary coup—the oldest device in whole corporate strategies. Socialists, Popular Democrats the revolutionary book, But whether the confused infighting

evitably bears much of the onus decisively gained the upper NVT's big market.

shattered Mr. Freddie Laker's plans for his cheap-fare Skytrain, there have been the opening rounds of what could be a long drawn-out fight between BA and BCAL over the future

of the innovative Heathrow-

Glasgow Shuttle service. Broadly, the Trade Secretary's proposals mean the end of competition between the two major wise BA and BCAL are conties, as are all the other independent airlines, with only the cancellation of Laker Airways' proposed low-fare no-reservations Atlantic Skytrain remaining as a major contentious issue.

Autumn White Paper

Now the details of the pro-Dil producers

It does not, however, make much sense to discuss the U.K. the Treasury and much sense to discuss the littleres traces as little especially against the objects of policy. To put they are heavily necative after the object of policy. To put they are heavily necative after the policy and t

legislation. against the interests of the air policy statement is ambiguous, the London-New Total Police market.

If and its staff." Many in BA in that it appears to imply that where, it says, the advent of The other major item of con-route, including Pan American fore, that only Parliament itself still resent the original transfer BCAL will not be allowed to BCAL was accompanied by "a troversy over the next few and TWA. The forecast for Bri- can help Mr. Laker get Skytrain to BCAL of certain major operate any long-baul scheduled considerable loss of traffic by weeks is certainly going to be tish Airson statement in the all along has been that the U.S.

one of its most traumatic the basis of its "spheres of in-routes, as and when it can, since but also helped to stimulate BA tion. What is so astonishing and New York. one of its most traumatic the basis of its "spheres of in- routes, as and when it can, since weeks ever, the effects of which fluence," and there must be a it will not be competing directly are likely to be felt for many fear in BA that the limited with BA. The DoT's answer to years to come. Apart from the route swap envisaged by Mr. that is that BCAL was planning major policy changes announced Shore as cementing the spheres to fly them via Boston, and this by Mr. Peter Shore, Secretary of influence policy may include would have included a partial for Trade, which have not only giving BCAL further African "dual - designated" service altered the balance of competi- and South American routes. It between London and that city. But the DoT abruptness with which Mr. the cheapest scheduled economy on this market." But the DoT abruptness with which Mr. the cheapest scheduled economy goes on to say that "it is how- Shore has changed his mind. excursion return of £118 in sum, some on this officials and with the quently, inflation and the fuel taken this kind of action in any his officials and with the quently, inflation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event and that the advent of approval of the Civil Aviation crisis of late 1973 have played event the balance of competition between British Airways is a prospect that the trades BCAL's response is that it will tion between British Airways is a prospect that the trades BCAL's response is that it will the timing. and British Caledonian but also unions in BA in particular are cut out Boston and go direct.

THE U.K. airline industry Africa (and in Eastern South proposals, BCAL argues, it appear that BCAL not only DC-10 jet airliners—in effect, a £37.50 in summer and £32.50 has just passed through America), which now become ought to be able to fly those provided capacity of their own long-haul "Shuttle" type opera- in winter between London and of its most translation and New York. This com-"Events since the withdrawai after much careful delibera- posed Skytrain single rate up

to £59. At that level, it faces severe competition from some other developments in aviation -notably the Advanced Booking Charter (ABC) fares which now range between about £109-£137 return, according to season, and, on scheduled flights, the Advanced Purchase Excursion (APEX) rates of £118-£160. Both these offer guaranteed seats.

Worked well

Despite this, the Skytrain venture still promises to be one of the few genuinely new developments in long-haul civit air transport. The idea of a noreservations service has already worked well on short-haul operations in the U.S. (and, so far this year, in the U.K. on the Heathrow-Glasgow route also), and Mr. Laker is willing to try it on long-haul services for the first time. He is not aiming at the normal scheduled service passenger - not even the ABC or APEX passenger who prefers a guaranteed seat—

but at the much younger generation, particularly on the many campuses. American campuses. who outline form—have to be not likely to face with either. This is only one of the many of BCAL—the introduction by tion), Mr. Shore was pressing already flock to Europe in the American

the will be able to avoid new estic routes for ever, and may board on the router shaded which leaves no room for the interest to get case. The could be of some value economic and profitable opera, started. It can also be argued Secretary of State's right to what is certain is that imple—Gatwick-Glasgow run if they canto it, for statistics published by tion by additional operators." that to some extent Skytrain impose conditions governing the conversely, the DoT points out has been overtaken by other conduct of all U.K. civil aviations of the proposals will not be stemmed.

to help that airline get started tic although at least two of the the (overall) U.K. share." It scrap Mr. Freddie Laker's pro- 1974-75 financial year, although authorities and the scheduled in the early 1970s, and had licences it holds—those to admits, however, that on the posed low-fare Skytrain service figures for its Atlantic perform- airlines, including BA, have hoped that the policy review Atlanta and Houston, where Los Angeles route "the U.K. — intended to cater for "the ance are not available.

Objected to Skytrain because



U.K. aviation flies into

summer turbulence

BY MICHAEL DONNE, Aerospace Correspondent

Mr. Freddie Laker and one of his DC-10s in Skytrain livery: the venture promised to be one of the few genuinely new developments in long-hand civil air transport.

airlines into the red on that It would really seem, there-

noped that the policy review Atlanta and Houston, where los Angeles route the U.R.— intended to cater for the ance are not available. objected to Skytrain because might have meant their being BA does not as yet have any market share increased sig-man in the street by offering. When it was first proposed in they are afraid of its competurined to BA. The reverse, in right—are not "dual designificantly during the period a no-reservations 259 single 1971-72, Skytrain was built petitive impact, and that the fact, has happened. nated." On the strictest inter-when BCAL were operating flight between Stansted and round the cheapest North Atlanbest way to prove the point BCAL is confirmed in West pretation of Mr. Shore's alongside BA, and it might New York aboard wide-bodied tic single fare then heard of—would be to give it a trial.

Boston's role

in cheerful endorsement of the in NVT

the population, accords ill with splitting apart British Leyland's employed McKinsey to prepare more. We certainly have produce the characteristic local the pluralistic principles which specialist from its high-volume for the Cabinet an assessment nothing to lose in getting to beer into deep freeze. For the pluralistic principles which have still not been disavowed by the Armed Forces Move for democracy seem to have ment. General da Carvatho taken a sharp turn for the worse owes his place in the troika to since the formation of the Assembly of the AFM. while the civil Constituent of the defendance of the continuous duction of the role played by Assembly continues to function of several politicians from both Revolutionary normally. One cannot exclude parties. Perhaps that is not so Council. Yet for all its the possibility that both of surprising: Boston Consulting link theoretical powers, the troika these quasi-democratic institu- was formed precisely to assist has yet to prove itself any more tions will be suppressed, but in making the sort of strategic One puzzle in the NVT situa- so that there are now 200 memeffective than the diverse in General da Carvalho's espousal decisions which must often be tion is what Hugh Scanlon bers, all professional engineers Spain's fourth largest commercially than the diverse in General da Carvalho's espousal decisions which must often be tion is what Hugh Scanlon bers, all professional engineers Spain's fourth largest commercially and the second of the second of

General vasco many hard and page the units Massachusetts, about a dozen Benn, when still Industry Secre- country. At the moment he is microsis in opain and has many formation of the Com. larity, especially since the units Massachusetts, about a dozen Benn, when still Industry Secre- country. At the moment he is been taking minority stakes in munist Party appears to be under his command are become years back, when that centre tary, nominated the Engineers' busy organising the institution's wine irreconcilable with General ing so obviously ill-disciplined. was known as much for specific leader to the company's Board, most ambitious project (again was known as much for specific leader to the company's Board, most ambitious project (again, there, technological breakthroughs as This directorship stemmed from the sort of thing you would exbank has been rapidly developfeedboological breakthroughs as this directional powers in the 1972 Industry pect to be set up by one of the bank has been rapidly develop-

In principle the formation of inside the Armed Forces Move- the motor-cycle investigation silence.

a new government, repeatedly ment will permit him to be may have rested on these Scanlon's office says it does by using the profits for scholar Vintners. While the Thornley deferred, is due to be announced replaced by a more effective factors: it had proved itself to not know what is happening ships Fahkro himself is a petro- yeasts will most likely be left to-day, but another postpone- and more popular Prime government by doing a major about this, a personal, not a is quite another study of the Japanese economy union appointment. So there prising fact, he says, that with has something less romantic, a for the Central Policy Review the matter stands, with Scanlon in the institution petroleum en "pretty big" retailing acquisi-Yet it remains true that Staff. Its knowledge of Japan not yet elected a director two gineers are very much a government which can count on neither the pluralistic option. (it reckons to have been the first and a half months after the minority group. some popular support and give nor a Government of moderates. Western consultant to have a Government nominated its man.

rapidly over the past two years, a very remote possibility." thinks should be done. Back who, like him, got most of their clai bank, does have brewing preceded it. General Vasco must have damaged his populit was formed in Boston, in May, Anthony Wedgwood training outside their own interests in Spain and has also

> whole corporate strategies. as he was very busy. Later the tributing them to interested Bonanza name, and another 1989 Boston's population to the company wrote again, but government departments, at the 1969, Boston's nomination to do says it has only met with same time building up Bah- eight-strong up-market wine rain's own engineering talent retailing chain called 4 leum engineer but it is the sur- to posterity, the Bank of Bilbao

Beer and Bilbao

The idea that a Spanish bank months. Vasco Gonçaives in nor the Communists have yet since this was supposed to be With so many Western indus- might revive an old Warwicktrialists apparently pinning shire brewery closed five years Despite these advantages, and their short-term hopes on orders ago is intriguing. There have

despite Britons on the young from the oil producing been rumours to this effect team doing the report, it has not countries, there is an impressince B. B. Mason, one of the escaped the notice of British sion that these countries just Bank of Bilbao's U.K. subconsultants that the Govern sit back to wait for the next sidiaries, took over Thornley-Portugal. But there seems to be idea of violent repression Spin-offs from the Boston Con-ment's attitude to cars and offer or the next inquiry. But Kelsey, the Learnington Spanittle reason to suppose that it against those whom he describes sulting Group's report on the motorbikes is being conditioned this is only half the story. "It is wine and spirit wholesalers. will have more than a peri- as reactionaries, and who might British motor-cycle industry by U.S. advisers. For as well true we are getting a great deal. When Thornley closed the pheral impact on the struggle on his interpretation turn out (for instance, its implied as the Boston report, the Cen- of interest shown in us but we brewery and sold its pubs, it for power now in progress in to include a large majority of damnation of the concept of trail Policy Review Staff has could always do with a little put stocks of the yeasts used to

tution of Engineers.

In real over really booking.

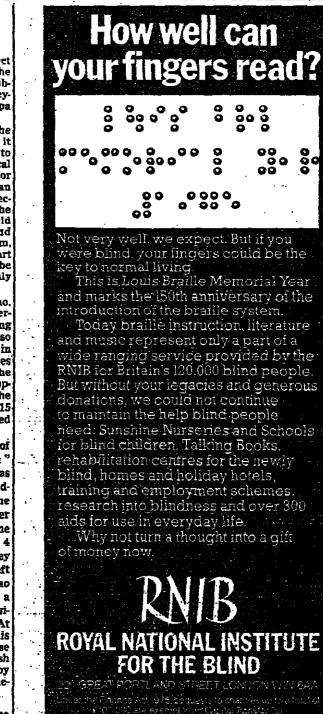
Fabkro, educated at Birming to defreeze the yeasts and start ham and London Universities, brewing again. "But to be says the institution has grown truthful," he says, "it is only

As it happens, Bank of Bilbao producing companies

tion, under consideration. At the end of the week, Martin is off to Spain, hoping to finalise details of this further push down the distribution chain by the world's third largest wine-

producing nation.

Observer



The Financial Times Monday August 4 1975

The union that steeled itself to crisis

BY LORELIES OLSLAGER

part of its long-term develop-labour force. ment and modernisation pro- The unions are therefore tiates with BSC on matters of

jobs by 1981, there could well Most of the BSC plants due cost cutting plan of May 19 discontent—discontent that will the Corporation's ten-year savings on BSC's labour bill this also be fuelled by last week's development strategy are in year and done away with the agreement between BSC and the areas of traditionally high need for massive redundancies, trade unions on a reduction of unemployment, particularly in it called for the elimination of labour costs in the present Wales, and alternative jobs are all unneces

deal, which foresees the dis- unions got some reprieves on recruitment, missal of several thousand men the closure programme, which redundancies where there was and drastic cuts in the earnings otherwise would have cost some agreement that overmanning of numerous others, because 50,000 jobs this decade. But existed. The guaranteed work-over the past few months they the prospect of redundancies ing week, under which steel of the industry's plight and want was never far from peoples' cent. of their basic earnings to secure its survival.

But discontent among the rank and file is not just the machination of a few political radicals. Many of the 135,000 or so manual workers employed in BSC's steel plants are being asked to make considerable sacrifices now for what at best can be uncertain future gains.

New policy

ANY DAY this week, the govern- is beset by structural problems Anthony Wedgwood Benn, then ment is expected to announce its due to years of underinvest. Secretary of State for Industry, decision on whether the British ment and outdated production publicly rebuked Sir Monty. Steel Corporation will be techniques. Recession or no while workers at several plants allowed to close a number of trying to modernise; and including a blockade of imports steel works in Scotland and rationalise, and this will involve if they could get co-operation Wales over the coming years as considerable reductions in its from the dockers. The official

gramme. pre-occupied not only with proIf permission is given, par testing members' short-term tive Committee (TUSICC),
ticularly for an end to steel interests, but also with safe
members the Shorton plant in guarding tobs in the long-term. making at the Shotton plant in guarding jobs in the long-term, gramme.

North Wales which alone could and the two do not necessarily. This making at the Shotton plant in guarding jobs in the long-term, gramme.

take in the current recession.

Suspicion

voiced when BSC chairman Sir which under the Corporation's lived strikes at a number of cedented rate of £250m. a year, was that he was trying to bring to 33 per cent. forward the closure programme, large parts of which the The steel workers are the Government had just instructed first labour force in a national- BSC to postpone for several

union leadership, which nego-

This programme formed the North Wales which alone could be same strategy.

Into programme formed the lead to the loss of some 6,000 require the same strategy.

basis for the ill-fated six-point. be large-scale demonstrations of for closure or run-down under which was to have led to £100m. yelical recession. just not in sight. With the help reduction in the level of Union leaders agreed to the of the Labour Government, the absenteeism, rigorous control of have been genuinely convinced for the sake of modernisation workers are entitled to 80 per mind during the argument over whether they are actually what short-term measures to employed on a job or not, was to be maintained.

But the agreement authorised BSC to eliminate shift working where necessary and to put people on a five-day, Monday to immediate suspicion Friday week working days only,

Strikes

the recession and the new will be announced this week.) federation claimed that local having the desired results and Traditionally a conservative to play ball. Government. The Corporation "no" to any redundancies eliminate all week-end work, than initially thought. Announce and settling disputes through 10,000 workers who had joined operate at local level that helped in a fine mixed metaphor. "his is not only suffering from the other than voluntary and always by far the best paid in a ing two weeks ago that losses negotiation, the Corporation during the past to upset the six point plan—and job is like trying to ride a tiger present economic recession, but mutually agreed cutbacks. Mr. shift system. There were short are now running at the unpre- the ISTC completely dominates 24 months, in addition to volun- he has mounted a major pro- between Scylla and Charybdis."



Mr. Bill Sirs: propaganda campaign.

the BSC trade unions. Only tary redundancies. The unions paganda campaign to sell the

Results

foothold in the Corporation.

general secretary, Mr. Bill Sirs, 10,000. much less conservative than its autocratic leader for years, Sir David Davies. But it remains highly concerned about the prosperity of the industry and

well short of the target £100m, paid by the Corporation.

the craftsmen have a separate managed to have dismissals deal. weight to pull, but their atti- limited to people who have been. In a statement to the ISTC: tudes are very similar to those on the payroll for less than 12 executive on Wednesday, he months.

Of the ISTC's 105,000 to requirement" and who exaggerate the extreme serious-members, ranging from should in consequence be dis-ness of the situation." labourers to white collar staff, missed or offered voluntary. The next few weeks will show some 65,000 are employed in redundancy. Mr. Sirs estimated whether his arguments can con-BSC. Among the other unions, that about 6,000 workers can vince the rank and file, parlicuonly the Blastfurnacemen oper- be dismissed under the agree- larly at the less efficient plants ate exclusively in the steel ment. In addition, he reckons, singled out for closure where industry, with 13,500 members BSC has not replaced some people may feel that they have in BSC. None of the general 5,000 people who have left nothing much to lose by fighting workers' unions has got a strong recently, so that the total reduc- for short-term gains. The fight tion in manpower over 12 need not necessarily be in the

On the dole

willing to co-operate if it feels that prosperity is threatened.

At the prosperity is threatened. At the crisis meeting last ment the possibility of "waiv-Tuesday, which lasted for more ing" the guaranteed working than 13 hours, BSC explained to, week at individual plants after the unions once more that the consultations with local union six point plan had not produced representatives. This means the desired results and that that workers for whom there ISTC's traditional philosophy savings were running at an is temporarily no work will go may come over the final deciannual rate of £50 to £60m., on the dole instead of being sion on the closure programme,

It told the unions bluntly that But quite apart from the if they were not willing to co-social arguments against un-antagonisms between the union operate, then unilateral cost employment. Mr. Sirs believes at Shorton, prepared to fight saving measures would be intro- that BSC will be unable to profit hard for the retention of a duced. The threat carried con-fully from the next cyclical up- major steel making capacity, Monty Finniston called for some complicated pay structure can plants, and BSC was obliged to Sir Monty called for a radical siderably more weight this time swing if its labour force is not and the membership at Port 20,000 redundancies this year mean a loss of earnings of up concede that at least some week- overhand of the six-point plan. than in the spring. The Gove kept largely intact. In the Talbot who have been told that ends could be worked for the Contrary to the tactics he pur- erament has made it clear that union's view, therefore, the men their works can only be exime being.

sued in April, he did not it is no longer prepared to bail who are being made redundant panded at the expense of ShotThe ISTC managed to extract openly challenge the unions, but out the nationalised industries, now ought to be replaced as ton. this concession in June, at the in tough secret conversations and Mr. Wedgwood Benn is no soon as the economy picks up. In addition to being accused It was this provision which same time that the Corporation did succeed in convincing the longer in charge of industrial again—something BSC is not at of helping BSC to run down the first led to trouble because the corporation of the longer in charge of industrial again—something BSC is not at of helping BSC to run down the ised industry to have to face years. (It is the decision on first led to trouble, because first informed the unions that ISTC leadership of the gravity policy. For all these reasons all prepared to concede. Mr. Sirs industry's labour force, Mr. Sirs up to the full consequences of the rest of the programme that the Iron and Steel Trades Con- the six-point plan was not of the situation, the unions saw no choice but also knows that the Iron and Steel Trades Con- the six-point plan was not of the situation. resistance among local union of fraternal warfare among his economic policy on public This suspicion no doubt BSC management was overstep that commercial losses this year union, with a tradition of The most radical proposal officials and the rank and file— members. "I am sorry for the expenditure pursued by the strengthened the unions' initial ping the mark when trying to looked like being far greater co-operating with management called for the dismissal of some it was the workers' refusal to commented.

argued that "the British Steel At each plant, local unions Corporation is deep in a crisis of and management are to identify unprecedented gravity . . . It jointly which jobs are "surplus would be difficult indeed to

The ISTC has just got a new months should come to about form of strikes; most people realise that stopping work at a time when BSC is operating below capacity and stocks are high can only play into the Corporation's hands. Instead, In return for a less drastic there could be pressure to stop programme, the imports or attempts to stage

Closure

But a test of even greater magnitude for Mr. Sirs and the particularly over Shotton.

The situation is bedevilled by

Letters to the Editor

mon Market.

I urge the Government not to treat Shotton as a sacrificial lamb and to see the justice of the points made in the case for Shotton which was illustrated in your newspaper of July 31.

dations calls for the establishment of the Tom Jones, Rhoslan, 7, King George Street, Shotton, Deeside, Clayd.

Tom Jones, Rhoslan, 7, King George Street, Shotton, Deeside, Clayd.

Tamaport projects and in Or ITCE ITAC deed major ongoing programmes programmes from Mr. W. S. Howe. which have been the prime respectively.

Bill. let alone understood it.

Now serious. his attitude is in diametric opposition to that of the Weeks Council.

Now serious. his attitude is in diametric opposition to that of the Weeks Council.

Now serious. his attitude is in diametric opposition to that of the Weeks Council.

Now serious his attitude is in diametric opposition to that of the Weeks Council.

Now serious his attitude is in diametric opposition to that of the Weeks Council.

Now serious his attitude is in diametric opposition to that of the Weeks Council.

Now serious his attitude is in diametric opposition to that of the Weeks Council.

Now serious his attitude is in diametric opposition to that of the Council of the Weeks Council of the Week

Ping-pong

Ping-pong

Therestingly, such a function

Sir.—So Mr. Foot, despite all

warnings, has included pensions

in his artification package. The

beaused worker who is nearing

retirement must be wearity

wondering. Me? Again? During

the last 30 wasted years when

pensions have been used for poli
tical ping-pong it is that same

the last 30 wasted years when

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the recent comments by the Secretary

soundering. Me? Again? During

the last 30 wasted years when

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the subject of the principle content in the proper of the principle of the power in the proper of the proper of the proper of the proper of the power in the proper of the

Protect the

Consumer

From Mr. H. Lind.

Sir.—The Secretary for Trade has forbidden the low-price Skytrain transatiantic service because "it would divert traffic away from the existing services."

Will any of the protificating disessible the economic interests of the serious avantales, at the senious avanger, step in to attack those who have created this barrier to of views among the Government Cafineross. Report of a properly state the reason wish to own a foreign car Mr. Peter Shore, to give the gowine ment submissions, and stigma to those who for any refusal of the Trade Minister, which frankly still leaves the reason wish to own a foreign car Mr. Peter Shore, to give the gowine for ment where we are not to know how a deplored, particularly in view of the interests of the economy "than our own. At a private airlines as against their state-competitors in this field.

Sir.—The Secretary for Trade for conscience in decreoing that be corrected if we are not to stage in our country's development where we should surely be G. Chowdharay-Best, the should forfet income throughout million pound flasco at the extrying to limit the amount of the setablished, allegedly to protect the economic interests of the serious anomalies, at the same vironment to consider the pub. Dataunt, Sinca or what have you consumer, step in to attack those who have created this barrier to of views among the Government Cafineross. Report of a properly science on the part of both from Mr. D. Denby Sinch Minister.

Mill approach the creater who have created the barrier to of views among the Government Cafineross. Report of a properly science on the part of both from Mr. D. Denby Sinch Minister.

Mill approach the created that the same vironment to consider the pub. Dataunt of the company of the province of the properly science on the part of both from Mr. D. Denby Sinch Minister.

Mill approach the creater when the same contains the consider the pub. Dataunt of the company of the properly science on the part of both from Mr. Denby Sinch Ministe

Wales as a whole—at the last count this area had the highest unemployment figures in the unemployment figures in the whole of England, Scotland and Wales—but also on Merseyside; it is quite unfair that the amount of investment is going to areas and ports nearest the Common Market.

LILLIANTEL

of its wide support (unsaing in the CED), would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the pound the CED, would certainly be welfall in the value of the CED, would certainly be welfall in the value of the CED, would certainly be welfall in the value of the CED, would certainly be welfall in the value of the CED, would certainly be welfall in the value of the CED, would certainly be welfall in the value of the CED, would certainly be welfall in the value of the CED, would certainly be welfall in the value of the CED, would certainly be welfall in the value of the CED, would certainly be welfall in the value of the CED, would certainly be welfall in the value of the CED, would certainly be welfall in the value of the CED, would certainly be welfall in the value of the CED, would certainly be welfall in the value o

who have created this barrier to of views among the Government the entry of low-price competition? If not, does one detect a whilf of hypocrisy in the corridors of power?

Harold Lind.

Shotton

Steel

Steel

Cairneross: Report. of a properly science on the part of both organised labour (on the record reference material, while this of industrial relations) and material is still assembled in one management (on quality control of Commons that he is to place within his Department?

Alan Cornish.

Alan Cornish.

Alan Cornish.

Shotton

Steel

More serious. his attitude is in diametric opposition to that of Mrs. Barbara Castle, who has the position to that of Mrs. Barbara Castle, who has a madendum to the Cairneross: Report. of a properly science on the part of both organised labour (on the record reference material, while this of industrial relations) and reference material is still assembled in one management (on quality control of Commons that he is to place within his Department?

Alan Cornish.

Alan Cornish.

Afor Associates, 21, Tennyson Avenue, E.11.

More serious. his attitude is in diametric opposition to that of Mrs. Barbara Castle, who has the proposition to that of Mrs. Barbara Castle, who has the common of the part of both organised labour (on the record industrial relations) and reference material, while this of industrial relations) and reference material is still assembled in one management (on quality control of Commons that he is to management (on quality control of Commons that he is to management (on quality control of Commons that he is to management (on quality control of Commons that he is to management (on quality control of Commons that he is to management (on quality control of Commons that he is to management (on quality control of Commons that he is to management (on quality control of Commons that he is to management (on quality control of Commons that he is to management (on quality control of Commons that he is to management (on quality control of Commons that he is to management (on q

Imports and exports

July 24. One of the recommendations calls for the establishment of ... a body similar to the Royal Commission on Environmental Pollution or the Monopolies Commission which would moultor and advise. ... on major transport projects and indeed major ongoing programmes such as the roads programmes which have been the prime responsibility of different departments and which have been the prime responsibility of different departments and which have been contained assessed in different ways."

Were exporting \$8.72bn, worth of manufactured goods, exceeded only by West Germany and the U.S. in 1973 we exported \$5ir,—One wonders where Mr. Henry Meulen (July 30) has \$25.63bn., and had been overtaken by France and Japan. His comments are exactly the opposite of this country's experience. So far from floating the increase was of the order of five or sixfold; and other developed market economies including Japan had a ninefold increase.

These facts are sufficiently well series products has risen correctly the only of the order of allowed organised labour (car workers, coal miners) to demand higher wages. The cost of British products has risen correctly the only of the increase and Japan. The comments are exactly the opposite of this country's experience. So far from floating exchange rates compelling us to the increase was of the order of five or sixfold; and other cluding Japan had a ninefold increase.

The comments are exactly the opposite of this country's experience. So far from floating exchange rates compelling us to the increase was of the order of five or sixfold; and other cluding Japan had a ninefold increase.

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The comments are exactly the opposite of this country's experience. So far from floating exchange rates compelling us to the increase was of the order of five or sixfold; and other cluding Jap

Capital issues and redemptions COMPANY RESULTS (July) published. Royal National Eisteddfod opens.

Criccieth, North Wales,
PARLIAMENTARY BUSINESS House of Commons: Considera-tion of Lords amendments to Social Security Pensions Bill, Child Benefit Bill and Housing Finance (Special Provisions)

House of Lords: Consideration of Commons amendments to Lot-teries Bill. Second reading of Community Land Bill.

Figures of U.K. sterling, gold and convertible currency holdings (July).

Clive Discount Holdings (full Letraset International (full COMPANY MEETINGS

Week's Financial Diary on page 4. OPERA English National Opera produc-tion of the Magic Flute, con-ductor Charles Mackerras,

BALLET New London Ballet, led by Galina Samsova, in Pas de Deux from Le Corsair. Washington Square, and Laurencia, Sadler's Wells Theatre, London, 7.30 p.m. MUSIC

D'Oyly Carte Opera Company in Yeomen of the Guard, part of centenary season of Gilbert and Sullivan, Royal Festival Hall, London, 7.30 p.m. SPORT

Cricket: Second Test, England v. Australia, Lords, Yachting: Cowes Admiral's Cup race. Tennis: Inter-Services champion-ships Wimbledon.

The 1976 National Management Game

An opportunity to put your management skills to the test and win £500

The National Management Game is now firmly established. During the six years in which the event has taken place over 26,000 contestants have participated. It is widely acknowledged to provide useful training in management, putting people into a boardroom situation, where they work together to thrash out balanced decisions within a time limit, and under

In the Game, specific and detailed business situations with their attendant problems, risks and consequences, are simulated with the help of a computer. Each team in the Game is, in effect, a company making decisions on the employment of its resources, in manufacturing and marketing a product over a number of trading periods in competition with other teams in groups. The winner is the team in each group generaling the largest net passes. In this lates may be compared of any number of individuals but profit. Initially a team may be composed of any number of individuals but teams in the final round are limited to six people each.

The National Management Game is sponsored by The Financial Times, International Computers Limited, and the Institute of Chartered Accountants in England and Wales, in association with The Institute of Directors and The Confederation of British Industry.

Teams taking part in previous Games have largely come from industry and commerce, accountants and consultants, banks and building societies, insurance companies, colleges and business schools, chambers of commerce, nationalised industries, and central and local government.

The entry fee is £40 (including VAT) per team and there is no limit to the number of teams entering from one organisation.

The first round begins in January and the competition is run on a knock-out basis over five rounds. The four most successful teams will compete in the finals in London in July 1976. The winning team will receive £500 and will compete against teams from other countries in the European Management Game finals in Dublin.



National Management Game

Send now for details and an entry form. Complete and post this coupon today.

To: The National Management Game Administrator, Management Games Department, International Computers Ltd., Victoria House, Southampton Row, London, WC1B 4EJ. Telephone: 01-242 7806.

Please send me full details of the 1976 Game together with an entry form.
Name
Address

COMPANY NEWS

Downing prepares for building upturn

STOCKS at G. H. Downing and Co. are sufficient to cover some of the expected increase in demand in the building industry, states air.

The chairman says that the directors have budgeted for a capital expenditure this year of £600,000 and there are "adequate facilities" arranged with the

company's bankers. During 1974/73 a total of £423,000 was made available on capital account. Of this £315,000 as spent in improvements to the

per cent. redecmed cumulative preference shares of £1 each to 550,000 Ordinary shares of 50p to June 30, 1975.

However, provided there is no the authorised capital to £2.5m. However, provided there is no further serious deterioration in the home economy and in the suitable opportunities to acquire the home economy and in the suitable companies and businesses.

in order to take advantage "of suitable opportunities to acquire other companies and businesses as and when they arise."

The directors also plan to alter the company's borrowing powers. Under existing provisions the directors are able to borrow up to 23,01m, without the consent of shareholders whereas under the 3,26p to 4,57p and the interim provisions proposed they would dividend is being held at 2,5p without consent, he says.

Taking mio account the down-

The building materials division which accounts for more than two-thirds of total turnover and pre-tax profit—is so much dependent on political decisions but there are interim from Hoover, while the following day takes in interim from the following day takes in the dent on political decisions but there are small signs of some months' figures on Wednesday and on Monday there are improvement in the private sector, prelims from Clive Discount and Letraset.

The company has taken, or is taking steps at its Chesterton. Brownhills and Huncoat factories to increase output potential ready over was up from £6.25m, to creased competition, the results for the next upturn in building £6.87m, and pre-tax profit down are acceptable, the chairman activity, and at the Keele works from £1.25m, to £1m. for the year says. Costs are still rising in the conversion of a brick plant to to March 31, 1975. Dividend total some cases faster than anticities is 8.54642p net (8.1991p).

"where we see a continuing Meeting, Stoke-on-Trent on made to minimise their effect, demand." has recently been August 27 at 12.15 p.m.

The absisment cases that the

Leisure & General upturn

was spent in improvements to the building materials division and 190,000 in increased capacity at the refractories plant. In refractories Mr. Hartley says he feels the company is still competitive abroad and must continue to look for even more export business.

Referring to the February acquisition of a Dutch brick manufacturing company. Mr. Hartley says that shareholders will be sayed to the says that shareholders will be sayed to the sayed to the says that shareholders will be sayed to the sayed to the

Including the share of associates, toxable profit of Unidare, a subsidiary of Philips Electrical (Ireland), declined from 20.81m, to 10.66m, during the half year to June 30, 1975.

Darimouth invesiments

Sales £3,269,452—up 15" Pre-tax profits £240,090—up 32°

The following are extracts from the circulated statement of the Chairman, Mr. D. C. Hathaway presented to the 37th Annual General Meeting held in Birmingham on 1st August.

In anticipation of the continuation in the rate of inflation and the very dangerous effects this has on corporate liquidity the un-profitable elements of the Group's turnever have been removed and each has been released for more effective use.

The results show an increase in sales of 15 per cent., trading profit of 35 per cent, and pre-tax profit of 32 per cent. An Interim Dividend of 3.77 per cent, has been paid and a Final Dividend of 9.78 per cent, is now recommended. Total dividends for the year are equivalent to 20.672 per cent, gross (1973-74; 18.375 per cent.) and is the maximum allowable.

The Directors recommend a capitalisation issue of one new ordinary share for every eight shares held. An increase in the authorised share capital is necessary to enable the capitalisation usue to take place. It will also create a margin of authorised but

Subsidiary Companies

Combat Engineering . Granville Industri-Filter

THE LAND SECURITIES INVESTMENT TRUST LIMITED Regimered in England-No. 551412

Uncorporated under the Companies Act, 1948)

Issue of £21,092,870 10 per cent.

Convertible Unsecured Loan Stock 1990/95 at £100 per cent.

(payable as to £40 per cent, on acceptance not later than 22nd August, 1975,

and as to £60 per cent, not later than 14th November, 1975).

The Stock is being offered to the Ordinary shareholders in and the holders of the

51 per cent. Convertible Unsecured Loan Stock 1983 and the 61 per cent. Convertible

Services Limited and Moodies Services Limited and copies may be obtained during usual

business hours on any weekday (Saturdays and Bank Holidays excepted) up to and

J. Henry Schroder Wagg & Co. Limited

120 Cheapside, London, EC2V 6DS

Садепоче & Со.,

12 Tokenhouse Yard,

London, EC2R 7AN

Unsecured Loan Stock 1985 of the company by way of rights.

including 22nd August, 1975 from:

Rone & Pitman, Hurst-Brown,

City-Gate House,

39-45 Finsbury Square, London, EC2A IJA

The Council of The Stock Exchange has admitted the above Stock to the Official List.

Particulars of the Stock are available in the statistical services of Extel Statistical

Grantille Tin Plate & Dartmonth Manufacturing Lawton Pressings . Lawton Pallets

Continuous

Pre-lax profit*

showed a small decline from £433,682 to £423,723 during the half year to June 30, 1975. This was split as to untranked income, which rose from £173,902 to \$209,075, and franked lncome, which dropped from £259,780 to \$214,648.

Sena Sugar dividend still outstanding

THE DIRECTORS of Sena Sugar were only able to produce Estates are continuing to negotiate with the Mozambique authorities for the remittance of addito a halt, he says.
It though funds to London and until
these have been successfully concluded, it is not possible to pay a mode a very substantial profit bedividend, states the chairman, cause it were able to negotiate
dividend, states the chairman, cause it were able to negotiate
the sale of exportable sugar "at
the sale of exportable sugar "at
lndustrials (Misc.).

hat the end of July the situation in Mozambique began to change very rapidly. The company's several thousand African workers left the estates and did not return before the end of the crop. The result was that the factories crushed at a slow rate and the company is able to re-tiling the distribution in such currencies, the accounts give a "true and fair view."

As reported on June 13 pre-tax profit advanced from £1.04m. to £1.84m. in 1974. Earnings were up from 7.69 to 21.79.

Meeting, Connaught Rooms, WC, on September 25 at 12.30 p.m.

the capital which will enable your Company to acquire other businesses for shares if the opportunity arises.

Current Year Strategy

To increase profitable turnover combined with the substantial reduction of overheads. On this basis I would expect the record of satisfactority increased profits to continue.

Your Board are continuing to explore the possibilities of expanding the business outside of organic growth, and it is hoped that something positive will be accomplished in this direction in this current financial period.

Principal Activities

The manufacture and marketing of products for the domestic, commercial and industrial heating, ventilating, pollution control and material handling industries, and the automotive industry.

At the end of July the situ-

FIDELITY MANAGEMENT.

Fidelity Management and Re-search (U.K.) would like it known that it is part of the Fidelity Management and Research Organisation which is based Boston Massachusetts and is no way connected with Fidelity Life Assurance or Fidelity Cor-

poration of Richmond, Virginia.

ment management organisation controlling over \$4bn. QUARTERLY DIVIDENDS SINGE 1995

NATIONAL DISTILLERS CHEMICAL Corporation

DIVIDEND NOTICE The Board of Directors has declar a quarterly dividend of 30t per sha on the outstanding Common Stoc payable on September 2, 1975 stockholders of record on August 1 1975. The transfer books will not clos July 24, 1975

RAMSEY E. JOSLIN, Vice President-Financial

The interim dividend is being held at 1.25p net. Last year's total was 2.25p and investment income £824,591.

Net asset value at June 30, 1975, per 25p share, after deducting prior charges at par, 118p (98p) and at market value 123p (96p), including the full dollar premium of 23p (18p). of 23p (10p).
Total net assets, including investments at market value, amount to £14.84m. (£11.7m.).

IN THE rights issue document Mr. J. E. Bolton chairman of Crellon Holdings says that in the absence of the opening of any new branches or any further acquisitions sales should not total less than £16.5m, in the current year.

In the event of these sales being achieved pre-tax profit for this year will not be less than last year's £359,000, he adds. In these circumstances and sub

ject to Government regulation it would be the Board's intention to pay a dividend total of 2.Sp. The total for the year to April 30, 1975, reported June 25 is 2.684p

Referring to the February acquisition of a Dutch brick manufacturing company. Mr. Hartley says that shareholders will be saked after the AGN to formally approve the Board's policy of reducing the company's dependence on the home construction market.

The opening creemony was believed by the company's dependence on the home construction industry of State. Scottlab III.

This procedure is necessary, he states, to sultsly Stock Exchange requirements. The directors feel that the company should diversify in fields where its particular expertise in ceramic production and in marketing to the construction industry can be properly uillised.

The directors propose to convert the unissued 273,000 even per cent. redeemed cumulative preference shares of \$11 cash. Indications are the unissued 273,000 even per cent. redeemed cumulative preference shares of \$11 cash. Succession did states to \$30,000 Ordinary shares of \$50,000 Ordinary shares

Ae reported on June 26 pre-tax rounding increased from £0.3m. to to 1973. Dividends are up from 1934p to 2.11p net, the maximum financing The company has had confirmation that the Support Group is

The directors estimate that the open market value on an "existing use" basis of freehold land and buildings is about 173.00 in excess of book value.

A statement of sources and applications of funds shows a surrius of 220.378, compared with a considerable of increase in cash balances of the group to strengthen its trading position.

Small income

drop at St.

Andrew Trust

Andrew Trust

Andrew Trust

The company has bad confirmate the Eupport Group is southed Europear Trust. And and buildings is about 173.00 in each confirmation that the support for the availability of money for the availability of money for the bank.

Arrangements have been made by Lowe and Brydone (Printers) for a new secured £200,000 long term loan facility with ICPC.

The directors consider that this open market value on an "existing to an expected to continue. And and buildings is about 173.00 a the directors consider that this group report of \$1.48.760 the previous of funds shows a surrius of \$20.379, against a decrease of increase in cash balances of the bank.

And the directors estimate that the open market value on an "existing to funds shows a statement of \$20.000 long term loan facility with ICPC.

The directors consider that the support Group is southed Europear Trust.

Arrangements have been made by Lowe halved to £33m. and Seventar Louis Ang. 14 business of the bank.

Current needs from the Support foroup is availability of money for the availability of money for the bank.

Current needs from the Support foroup is availability of money for the bank.

Current needs from the Support foroup is availability of money for the bank.

Lis likely that recoveries of doubtful debts over the next six to eight months will themselves be more than enough to make further advances. From the stilling commitments to make further advances. From the stilling commitments to make further advances. From the stilling commitments to make further advances by the further advances from the support of the company is the further advances from the support of the

FT Share Information Service The following securities have been added to the Share Informa-

tion Services appearing in the Financial Times: London and Aberdeen Investment Trust Preferred (Section:

Reeve (Section: Industrials (Misc.)). Wheway Watson Industrials (Misc.)). (Section:

DOWGATE AND

fine company has had confirms Rea Bros.

The company has had confirms Rea Bros.

The state of the Support Group is Shotted Eastern Invest. Trust in the Interpreted to ensure the continued Shuth and Nephew Finals—

The the Interpreted Confirms of the Inte

The Earl of Ranfurly, chairman of Madame Tussaud's, who is due to announce the company's first-half results to-morrow.

Clearing the decks

at Keyser Ullmann

Bibby (J.)

Religing and General Trust.

Madame Tussands

to the company recently had been the Government limitation on pay increases and the Government defeat over the Bill to increase VAT on existing rental contracts from S to 25 per cent.

The former might enable the company to avoid a further increase in rental charges, while the latter would probably make subscribers reluctant to exchange receivers or disconnect and in the long run the useful lives of the receivers would be extended. A gain in subscribers so far this year was expected to increase as autumn approached.

At Brickhouse Dudley Mr. J Goodridge re-emphasised that "there is every indication of an upturn in the industry" and particularly in exports.

He anticipated that profits for the first six months would be comparable with the correspond-ing period last year. Tharls Sulphur and Copper had submitted a proposal to the Spanish Minister of Industry to

Following unavoidable delay in the preparation of formal documents, the offer documents to be sent to shareholders and warrantholders of Dowgate and General although a final decision was not expected until September at the largestments by Midhurst White earliest. Pending such decision, Holdings will be posted within 14 it was not considered appropriate days.

HART, MORRIS & CO.

(Members of The Stock Exchange)

Wish to announce that from August 4th 1975 their new telephone number is :--

638 1212 (20 lines)

16 Finsbury Circus,

STOCK CONVERSION



Results for Year	1975	1974	
to 31st March	£'000s	£'0003	
Net Revenue before tax	2,407	3,218	
Tax	1,224	1,929	
Net Revenue after tax	1,183	1,289	
Dividend	9.1%	8-2699	

Other salient points from Directors' Report and Accounts;

Forecast of net revenue before taxation for current year around £3½m.

* Group share of £11m of surplus on Directors' valuation of recently completed investment properties.

★ Shareholders' funds now in excess of £61 m.

A Copy of the Report and Accounts for the year ended 31st March, 1975 will be supplied on application to the Secretary. THE STOCK CONVERSION AND INVESTMENT TRUST LIMITED 130. Jermyn Street, London, SW1Y 4UP

The Financial Times Monday August 4 1975 APPOINTMENTS

R. Leigh-Pemberton to be chairman of Birmid Qualcast

previously deputy the succeeds the appointed finance director for QUALCAST. He succeeds the appointed finance director for Marquess of Exeter, who has read tred as chairman and from the Associated Television Corporation that Board. Mr. J. F. Insch has been made deputy chairman. Mr. W. C. made deputy chairman. Mr. W. C. Mr. H. Clayton has relinquished his executive responsibilities with the retirement age of 81. has resigned on his retirement.

PHILLIPS AND DREW have appointed Mr. Norman Black as general manager designate of their sterling money market appointed chairman of MID: Air appointed chai

Mr. Colyn Braun has become the sincreasing commitments in the increasing commitments in the increasing commitments in the Thomson Organisation and Thomson Scottish Petroleum, has relianced from the Board of the Chairmanship and resigned from the Board to concentrate on his banking and financial interests in Paris.

W. H. Brown, due to his increasing commitments in the Thomson Organisation and Thomson Scottish Petroleum, has resigned from the Board of the Chairmanship and resigned from the Board to concentrate on his banking and financial interests in Paris.

appointed a non-executive director group.

Mr. Robert Leigh-Pemberton, of ANTONY GIBBS HOLDINGS previously deputy chairman, has chairman of BIRMID Mr. A. S. Curbishley has been reaching the retirement age of @

appointed Mr. Norman Black as general manager designate of their sterling money market department.

* Mr. H. P. Hartley has been appointed managing director of appointed managing director of BIF BRITISH INDUSTRIAL PASTENINGS, a subsidiary of Ofrex Group. He was formerly marketing director of the Board in a non-executive capacity.

Mr. D. R. Jenvey has been Mr. David Kinnersky, chief appointed financial controller of executive of the North West ALLIED POLYMER GROUP. He Water Authority, has been appointed succeeds Mr. P. D. Lindley who ted senior economic adviser in has left the group to take up a position of general manager NATIONAL WATER COUNCIL in finance, Mercedes Benz (United London.

Mr. R. A. W. Wood has been of the executive Board of the appointed to the Board of MORThomson Organisation, has been properly to the EVER AND BECK (HOLDLNGS) and continues as secretary. W. H. Brown, due to his

mancial interests in Paris.

Mr. Donald T. Westlake has pany J. HEPWORTH AND SON.

been appointed a director of They are, Mr. Bill Beasley, Mr.

JOHNSON MATTHEY AND CO.

Ronald Sheffield, Mr. Alex Pirie

been appointed a director of Mr. JOHNSON MATTHEY AND CO. following the resignation of Mr. P. M. M. de Wet, who has taken up a new appointment in South Africa with Johannesburg Consolidated Investment Company.

Mr. C. G. Ellis has relinquished his directorships of PAGE CALNAN AND CO. and BROWN AND SON on early retirement.

**WORTHY ENGINEERING, is to exchange positions with Mr. Allow Combustion Division of the Marine Product Group of the Combustion Division. The company is a member of the Powell Duffing. Mr. F. I. C. Herridge has been member of the Powell Duffren

Brickhouse Dudley

Substantial growth

The year under review has been extremely satisfactory. This is a result of our policy of expansion in both the Merchanting and Foundry

Up to the present all our foundries have been working full time on an extremely short order book. There is every indication of an unturn in the Building and Civil Engineering Industry and if this pattern continues profits for the current six months could be well in line with those of the comparable period of last year. 🥦

J. GOODRIDGE, Chairman and Managing Director. RECENT (SE

FIXED IN

Year to 31st March	1975 £'000	1974 £'000	1973 £'000
Sales	13,010	8,228	4,621
Profit before tax	1,501	1,159	843
Profit after tax	672	552	479
Ordinary dividend*	2.66p	2.36p	2.25
Earnings per share	4.48p	4.05p	4.06
*gross equivalent	-	•	•
	_		



Manufacturers and distributors of a complete range of road and inspection manhole covers and frames, gully grates, steel ducting, engineering, heating and builders castings, drainage and water pipes.

Wheelers Restaurants Limited

1975 CHAIRMAN'S STATEMENT **Trading Results**

Changing conditions during the year ended 31st March 1975 affected most businesses. We were lucky to hold our own. in fact, our profit rose to about £138,000 after deducting Corporation Tax at 52%. The Board recommend a final Dividend of 2.86p per share this being the maximum permitted under the Government's counter-inflationary measures. The operation of price controls has not permitted the recovery of all increased costs and wages. The present results have been due to improving business and the elimination of losses at Cheltenham. Our liquid position is satisfactory and our Bank overdraft facility is available to finance other acquisitions we have in mind.

We have appointed Mr. George Chi-Wu Hsuan who has been with us for over 20 years to our Board who now comes up for re-appointment and he will in conjunction with Mr. Ronnie Emmanuel, under my direction, control the Restaurants and kitchens of our Group. We all welcome the assistance and advice which they give to us.

While current conditions are difficult it is very hard to foresee the future, as I have mentioned before, but, I can assure shareholders that we have taken steps to deal with problems that may arise. We hope to anticipate the trend of our business and so sustain our position in the Restaurant world, maintaining our traditional quality, keen prices and efficient service.

Thanks to staff My personal thanks to all our staff who work so hard in the kitchens, Restaurants and administration who continue to

المكدا من برمل

serve the Company so well:

Pending dividends

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column beaded "Announcement last year." Preliminary appoint former against accommand the dividend announcements.

25

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n.Ł	broug genres assertly accombana	final dividend announcements.	In Philips	takeover p	lans	would in a		
3[Announce: Date ment last:	Date ment last				BY LODESTAR	•	
•	AVP Industr. Aug. 5 Final S.	Interestional	BY SUE BRANFORD		SAO PAULO, Aug. 3			
-√i\.	Acrosses Bros. Aug. 22 Int. 6%. Acrow (Rings.) Aug. 12 Final 184%. Albright and	Combustion Sept. 17 Int. 10.4% ICI	IMPORTANT SECTORS of the	the sale of a majority holding in	tos Brasilairos, a company	IRELAND IS one of the most	t tion activity in the country." Shareholders in a wide spectrum	gold mine in the Consolidated
25.	Wilson Sept 5 Int 15%	James (John). Aug. 8 Final 7.5%	I make aikininësitrik Darmenett mest	WILL PULLUS DO BEASIL A SUD-	owned ivational Economic	Insen Responde Community for	r'af maint companies vancing from	the mine died Dut the sessence
	Allied Insulators Aug 14 Int 24%	Rieinwort Benson Sept 25 Im. 8%	I wininger towards interkn Strabs	SIGUATY OF THE DUTCH Phillips	Development Bank (BNDE) to	lmineral exploration "but only	South Africa's Messina across f Canada's Tara Exploration itself,	did not it soldiered on se an
	Amale Metal Aug 20 Int. 6% Attrastrong	Kepong July 29 Int. 5%	lack sectors of the economy	largest company in the Brazilian	sary, to buy shares in Brazilian-	lview" This is the challenging	Northgate Exploration Compace	Dame of Vogolstruishelt Motal
	Equipment Sept. 11 Final 15.2%. Assoc. Dairies Aug. 29 Final 12.2%	Lead Industries Sept. 12 Int. 57% Lembo	I hteamorized finder the courtor of	electrical household equipment	owned companies in difficulties.	lonening to the latest study of the	and Noranda to London's Charter Consolidated should hope that the	Holdings with one of its main
-	Assoc. Fisheries Sapt. 12 Ing. 9.5%. Assoc. Portland Coment. Ang. 21 Int. 8.3%.	Lombo Aug. 28 SecInt. 19% i Mather and Platt Aug. 28 he 43%	Huportant instance of this new	65 per cent, of Consul's voting	announcement that they had	lby the Irish Mineral Exploration	ı irisb Gövernment will take due	Corneration of South Africa
21. j	Babcock and	Notingham	present intervention in the	(144.2m.) had passed into the	this important company falling	Group which represents twenty- one companies that have been	cognisance of the problems that have to be resolved before the	(Zincor) which converted its
C.,	Barrow Wilcox Sept 18 Int. 5.6%	Ocean Transport Sept. 3 Int., 17.7%	negotiations between Consul S.A. and the Dutch groups Philips,	bands of the Ontoblesed	บทที่คา ที่กัวค่ายก คุณประกั	laranted over 85 per cent of the	מסודה מכיי Parimers פיעדות מורקם	zine refinery
	Hesburn Ang. 7 Int. 7.8% Blibby (J.) Ang. 8 Int. 2.1% Blackwood	Petri Asstrance Ang 23 Inc 404%	dioeliampeniabriken, which has		* *************************************	l Keniiniic.	forward to the kind of new mining developments that its geological	3X NOT PORT OF ZIMONE and had a
•	Hodge Sept. 3 Int. S% F	Pearson Longman Sapt 5 Int. 85%	created an impasse. Consul is one of Brazil's largest				environment is thought to histifu	30 per cent stake in the group's
	British Aluminium Ang 21 Int 15% British	Phoenix Assurance Sept. 4 Int. 22:1%	manufacturers of electrical				In the meantime, inquiries over the week-end have established that Tara Exploration is still	
20.0	Petroleum Sept. 5 Bat. 8.7%. Brown Bros. Sept. 9 Int. 9%.	Portals Sept. 12 lot. 9.3% . Pre Holdings Aug. 13 lnt. 7.3%	household goods, with a factory in Santa Catarina in the south of	Charge of the share-condition of a	DEACTO: GOMEST	l	l wonwill wonition for the loich	41
r	BTR Sept. 11 Int. VLAT.	Reardon Smith Aug. 14 IRL 5% Recklit and	Brazil which produces about	national company by a foreign	Business circles here are:	l Gnancial frameworks are required.	. Government to grant it the peces-	Union Tin Mines Thus the
by	Capital and Countles. July 25 Int. 8.3% Countles. July 28 Final 8.3.	Renickii	well as other electrical household	anthorisation of the Government	with considerable expectation	anned but a sa shat with a sourceity	sary mining licence for the country's biggest project to date	in arms 10 man arms in the sent 11
tz:	Carpets Interpretational Sept. 11 Final 8.8%	· Royal DutchSept. 17: Int. 17:%	goods and employs over 4,000 people. The company had a net		It will be an important indica- tion of the new guidelines being		, as 1970	per cent, in coal.
	Carrington Vivella Ang. 14 Int. 3%	*Royal InsceAug. 19 let. 14.9% *Scottish and UniversalAug. 12 Final 14.8%	turnover of \$34m. last year, which	netriel limits not consit was	created to stop further key:	tamm of contract between	Dur according to Dubin re-	February the chairman Mr. R. A.
1	Court Wagon Sept. 4 Int. 3.6% Comb. English	Shell Transport Sept. 12 Int. 31% Slater Walker Aug. 29 Int. 14.6%	is expected to increase to \$50m. this year.	reference was obvious.	of foreign groups when national	prospector and Government. There will undoubtedly be a loud	more messing which will indicate	prospects. But the Johannesburg
÷ :	Stores. Sept. 3 Int. 134%	Nephew Apr 12 Int. 9.1%	The company's managing	Government intervention in the Consul case has been marked.	companies are felt to be in a	majority of the brace hand of	is sufficiently encouraged by its	theory is that there is a good deat
	Union Aug. 11 Int.15.5% Carah	SteelleySept. 11 Int. 11.4% Sun AllabeeSept. 4 Int. 12.3%		Officials from Ibrasa-Investimen-	Brazilian demand.	mineral seekers who are suffering	, orming of the Sabina prospect	minerals spread of this calibre
	Creda International Sept. 13 Jul. 19%	Sunley (Bergard)Aug. 14 Final 13.7%				inon non-account or names or in	again no doubt in the bone that	ahead to next year and beyond.
_	DalgetySept. 5 Final 5.6%	Tilling (Thos.) Sept. 11 Int. 11.5% Transport DevelopmentAug. 19 Int. 5.6%	Unions attack	Shall DD ton	non-U.S. list	i world.	the Irish Government will abandon its dilatory and dis-	Friday's price was 100p.
	Denish BaconSept. 11 Int. 5.2% De Beer Cons. Sept. 4 Int. 8 ets. DeccaSept. 4 Final 38%	Trust Houses ForteJuly 17 Int. 10.4%	!	entities of	11011-C.S. 113t	Hreland are considered to be	courseing attitude towards o	Lornex's tax
	Robinson Sept. 12 Int. 19.4%	Tube Investments, Aug. 20 Int. 10.7%	Enka report	BY JAY PALMER	NEW YORK, August 3	acquisition of mineral rights, the	be exciting if it is only allowed	Last week's half-year results from the RTZ group's Lornex
:	*Dixons Photographic Ang 20 Final 8%	Turner and Newall Sept. 5 Int. 48%	as 'sloppy'	THE ROYAL Dutch Shell group	(numbers two and three respec-	irights of prospecting licence	to be.	copper operation in British
:	Dutton-Porshaw Sept. 12 Int. 64% Fairclough (L) Aug. 20 Int. 14.8%	Union Corpn Aug. 28 Int. 12 cents - United	as stoppy	remained the largest non- American company in the world	its traditional second place to	structures. Needless to say, "an	'Freddies'	Columbia typified the way in which, to quote one broker's
-	*Gen. Accident Aug. 13 lpt. 18.1% *Glynwed	Dominions Tst. Aug. 21 Final 8.6% Western Mng. Aug. 7 Final 8%	By Frise Endt	during 1974, according to Fortune magazine's latest directory of	The worst performing sectors	demonstrably exists." And the	Development ("Freddies") at	comment, the Federal and Pro- vincial Governments in Canada
	Guardian Reyal Exchange Sept. 11 Int. 19.7%	Westinghouse Brake Aug. 5 Int. 3.8% Wms. Hudson Aug. 29 Final 24%	ROTTERDAM, August 3.	the 300 largest industrial cor-	by contrast, were the automakers	ithat it is impossible to expect	expensive. But this is not neces-	are "pulling mining companies
·· · :	Guinness Peat Sept. 12 Final 32% Harmony Gold Sept. 12 Int. 70% *Roover Aug. 7 Int. 34.1%	Witter (Thos.) Aug. 8-Int. 42% Woolworth	THE REPORT by the American consultancy bureau McKinsey	during the year the 300 litted	manufacturers all lost money	investors to have connuence in a		apart like dogs with a rabbit in order to extract their pound of
-	House of Fraser. Sept. 2 Int. 7.5%			sales by 37.1 per cent. and profits by 18.3 per cent. "a pace that in	Stiff' courectivetà' par saice	minorale and the cuspectul	underlines the fact that this	nesh." After allowing for long-
• •	Howden (Alexander) Sept. 11 Int. 14.9%	issue since made. ? Tax free. § Scrip	of the fibres and rayon sections	some countries hardly out- distances inflation."	of 31 per cent to a mere 8.1 per	prospector's right to develop them can be in such serious	Company at least has a high gear.	89 per cent. of Lornex's operating
-	I seel Authority	Iactanta	of the Dutch Enka-Glanzstoff was to-day labelled by the NVV trade	The directory based on sales	werk dropped from 6th place to		02 Ditol 05 0 00h Interes	taxes and Government royalty. A
.:	Local Authority	e cent, the three-month unchanged	lunion as being or "a sibbov	and diddished in the magazines	1400 Vengant fen nom tien m	abem si noitnem lectre on cons	still intriguing prospects.	year ago the percentage was 34.
P							the embers Throat Cald subjek on	
	periods last week, in line with	from 113-114 per cent.	Multi-national Akzo concern. The McKinsey report predicted that	growth in the perroleum sector	Sonatrach (Algeria). Egyptian	the continued delays in the	June 30 represented 23 per cent. of an investment portfolio worth	which treats \$5,000 tons of ore a day, to have to struggle through
•	orner money market movements.	The Financial Times Govern- ment Securities Index closed at	Enka-Glanzstoff will suffer	namies overall increased 1974	General Petroleum and Koor	find in Navan, a venture which is	of an investment portfolio worth RI19m. The prospective venture that catches the eye is the 20 per cent. stake in the ground which is being probed by "Johnnies"	a period of low metal prices
:	at seven days' notice were around	69.44 on Friday against the pre-	r considerable losses " from 1975 until 1980 unless " drastic	sales by nearly 75 per cent., with growth at both British Petroleum	list now includes companies	still in the kind of limbo that is only adding daily to its control	cent, stake in the ground which	way. It is no wonder that 18
	cent, the one-month deposit 101-	vious 60.49. During the week however, it saw 61.09 on Monday	measures" are takeu.	and National Iranian Oil	from 21 countries.	cost and thus eroding its eventual	to the west of the group's	loop! notion to have Dritish
	10] per cent., from 10]-10] per	_	Economic experts of the NVV- trade union (Holland's largest	Maria Factor		profitability.	mines Meas and Mayorg gold	Columbia's Ameral Royalties Act
•	2 days' notice (deposit receipt)		union) say that they do not	World Econon	ine indicators	Action needed	There is also appeament with	
_	7 days' notice (deposit receipt)	101 -101	understand what McKlusey based	Unempic		Property of the state of the st	Harmony Gold whereby that com-	exploration programmes are being

Rate (%) Aug. 1, 1975	-
2 days' notice (deposit receipt)	10 -101
7 days' notice (deposit receipt)	101 - 101
7 days' notice after one month (deposit receipt)	
7 days' notice after three months (deposit receipt)	104 104
7 days' notice after six months (deposit receipt)	10 - 10
Mortgage at one month's mutual notice after 11 months	114 -114
Mortgage at one month's lender notice after 11 months	
nominal term 2-5 years	n.a.
2 years' mortgage	123 -123†
3 vears' marionse.	13 —334+
4 years' mortgage	182†
5 years' mortgage	1 4 j
6-10 years' mortgage	
11-30 years' mortgage	D.2.

*Rates are for sums not less than £20,000 and are subject to local activities of Akzo's chemical fibre variations and fluctuations. †Nominal, ‡Shorter periods may attract division of which Euka accounts higher rates than longer. n.a. Not available.

Public Works Loan Board rates

(Effective from July 5, 1975) Non-quota loans Repaid Quota loans

	vebano		vehara.		
	Ву	At	Ву	At	
Years	instalments	maturity	instalments	maturity	
Up to 5	111	113	12}	13}	
Over 5, up to 10	11}	131	131	13}	
Over 10, up to 15	12 [141	13§	142	
Over 15, up to 25	131	144	14	15 <u>}</u>	
Over 25	14	14}	15 }	15}	

RECENT ISSUES

1975

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Price 2	Selest Renume. Date	19 High	75 Low	Stock	Cleany Price	+ or	Div. P. or Amunud	Times	Oresa Ytel-I	3 2
\$106 F.P 48 F.P 55 F.P	11/7 21/8	•	j 48	Akroyd & Smithers Brazilian Invs. S.A Clive Discount (20p) Lawrence (Walter)	50		#12.5 3.0 44.5	=	9.0 17.6.	=

EQUITIES

FIXED INTEREST STOCKS

THE PART OF THE	1	átoek	충	¦``
<u> </u>	High Low		95	<u>'</u>
F.P. 21/6	59 5934	Adwest Grp. 104% Chv. 95/2000	90	
6130 P.P. —	مِدووع مِد101	Bereinys Benk Int 9-2 Capital Notes 1982 .	10132	
£100 £10 , 7/11	1114 10	Barnet C-rp. 134% 1930	10	
#100 E10 7 11	124 10	Do. Du. 14% 84/5	10	
£100 F.P.	100 6814	CSR 94% Notes 1980 Camb. Water 9% Red. Pref. 1980	994	
**£99 210 12/9	101 ₂ 93 ₄	Camb. Water 92 Red. Pref. 1980	10	
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£981 ₂ ,210 5/12	11+1 10+1	Derby C. C. 1362 Stk. 1982	10,,	~~
	10014 8914	Rast Surrey Water 9% Red. Pref. 1980	994:	
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£100 F.P. —	10512 100	RominFinance U.K.193 Conv Gtd UnaLn35-90	10212	
£99 F.P. 31/7	112 10038	Polkstone Dist. Water 92; Red. Prf. 1980	10012	****
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- 4£108 F.P. 21/8 (1071a 97	Mitchell Cotts 13% Conv. Uns. 90/0	100	
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±99 : F.P. 31/7	11214 10000	N. Surrey Water 92 Red. Prf. 1980	يد 1001	
ZC100 F.P	105 90	Property Hidgs, & Jay, 93 Conv. 30/5		
£99 F.P. 29/8	9934 99	Sunderland Water 93 Red. Pref. 1930	99 1	
: F.P	10 774	Turner Curson 162 Conv. Una. 78-30	85	~
F.P. 29/8	10134 9314	Turner Curzon 163 Conv. Una. 78-30 Whithread 113 Conv. 1995	9914	+ 14

"RIGHTS" OFFERS

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45. 25	F.P.	7.7	21/8		4912	
23 46	P.P.	7/7	10/9	Batrow Heptura BOC Inti	33 401 ₂	j—l '—la
115		21/7	1/9	Bowster		1+2
		26/7		British Steam Specialties	50	1
40	P.P.	3/7	8/8	Carless Cauel	5.5	
30	P.P.	217		Century Oils.	84	
			7/8	Century Oils	208	-2
45	NII .	6,8	4/9	CompAir	i Ճստ !	— ig
65	NU			Davy Intl.	4 lenm	
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	Na	1		McL'amporiale	15om	_i
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10p		2/7	8/8	N.S Newsquare		10000
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105p		21/7	29/8	Pegier Hattersley	109	
8A 56			i i	Poseidon	45 mui-	
5p		11/7	-5/8	Premier Cons Oilfields	11 ;	— <u>12</u>
67		24/7	19,8	Hetiland	70 ;	
106	ZH	ا ــــــــــــــــــــــــــــــــــــ	1 '	Kenold	12[40]	
30	F.P.		8/8	Root Barvesters	23	~
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110		5/8	20/8	Wheat-neef Distribution & T.		
سختف	حنند			A DESCRIPTION OF THE PROPERTY.		

Brazil Government intervenes in Philips takeover plans

INTERNATIONAL COMPANY NEWS

World Economic Indicators

	jumon) say wat mey co bot					
	understand what McKinsey based its different prognoses on,		Unemploy	ment		
	"It is unclear how big Enka's		July '75	june 75	May 75	July 74
	role in the whole of the Akzo	U.K. 000s s.a.	937	836	817	577
	concern is," said Jan de Jong,		4,]	3.8	3.6	2,5
	deputy president of the trade union. He added that it is un-		June 75	May '75	April '75	June 74
	true that Enka-Glanzstoff covers	W. Germany 000s	7,002	1,017	1,087	450
,	43 per cent. of the total turnover		4.4	44	4.7	21
į	of Akzo. A close look, he said, shows that 43 per cent. of the	France 000s s.a.	877	834	797	450 450
ĺ	Akzo turnover is covered by the	Holland 000s	177	184	193	111
Į	activities of Akzo's chemical fibre division of which Euka accounts		4.3	4,5	4.7 ·	2.7
	for 26 per cent, while other Akzo		162	161	160	
	chemical fibre plants outside	ratio in %			7	4
i	Europe take care of another 17 per cent. "If they say that		8,569	8,538	8,176	5,380
1	Akzo's position is endangered by	ratio in %	8,6	9.2	8.9	5,2
	the serious situation at Enka		May 75	April 75	March 75	May 74
	then they are talking about that 26 per cent," he said.	Japan 000s	910	980	1,120	630
	Next Tuesday the Dutch trade		1,7	1.9	2.2	1,2
	union will contact other trade		April 75	Jan. '75	Oct. 74	April '74
	unions in European countries where Enka-Glauzstoff plants are	Italy 000s	667	603	605	484
	established.	Note: s.a. seasonall	y adjusted.			
						

Money and Exchanges

The supply of credit in the two-month Sterling certificate london money market became yield easing to 10½-10½ per cent. and the of the week. The authorities gave a small amount of help on Monday by buying Treasury bills but on Tuesday a very large amount of assistance was given again in the form of buying Treasury bills. Both Wednesday and Thursday saw small amounts of help given by the authorities by buying Treasury bills and Corporation bills.

On Friday, however, a small tender the average rate of dissulplus was taken up by the authorities. Short-term interest sealing of Treasury bills by the authorities. Short-term interest the use of other major currencies, being of the week with the of other major currencies, being certificate the previous 25.9 per cent. The U.S. dollar improved throughout the week with the of other major currencies, being certificate the previous 25.9 per cent. Late of the helped by a record U.S. trade subject that the U.S. conntinuing evidence that the U.S. contract differs from Scottish wall in previous 25.9 per cent. Taked-weighted average depreciation against the Washington Currency Against the previous 25.9 per cent. As a result of the dollar's strength and a general lack of demand, the pound eased considerably to reach an all-time low of 2.1410-2.1420 in 10.4272 per cent.

The U.S. dollar improved the dollar on Thursday 12.1795. Sterling's tradeweighted average depreciation against the previous 25.1795. Sterling's tradeweighted average depreciation against the previous 25.9 per cent. As a result of the dollar's strength and a general lack of demand, the pound eased considerably to reach an all-time low of 2.1410-2.1420 in 12.249 (a.9.24) (a.9

· Aug. 1	Frankfurt	New York	Paris	Bruseels	London	V, stempon	Zerich
Frankft.		2.5685-5706	58.85-88	8.693-56	5.682-624	96,98-97.04	95.3040
N. York	38.97-39.0		22,87-80	2,604-606	2.1485-1496	37.80-85	57.08-10
Paris Brussels	14 99 08	4,3687-3785 38,40-45	8.78-81	1172 (450-40)	9.379-4035 82.32-65		14.16-27
London	5.514-524		9.371.391	82.70.50	I _ '	A RRUGO	5.79-80
Am ardem		2,6512-37			5.6925-75		98.0308
Zurich*(105.03-22	2.699-703	PT.16788	7,4425-090	6.801-8106	INT.11.80	

U.S. S in Montreal U.S.S=103.15-13 Canadian cents. S in New York. \$01=96.92-94 U.S. cents. U.S. 5 in Milan 865.90. Sterling in Milan 1429.10.

EURO-CURRENCY INTEREST RATES*

1							Close	31664-1674
Ang. 31 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	Swiss franc	Morning fix's	(277.586)
†Short term 7 days notice	1014-1954 1012-1112		612-812 8-7	1-11 ₂ 11 ₂ -13 ₄	234-5 278-314	534-4 719-8	Afternoonfixe	\$166.75 (277. 414)
Month	711g-1712 114g-1734	81g-7	7人-7/4 789-7福	5-51 ₄ 558-57g	574-578 578-416	554-4 414-19	Gold coins (domestically)	
Six months One year	121 ₈ -121 <u>a</u> 1268-16		83 <u>6 815</u> 64 <u>8 818</u>	518 518 618 534	454-475 578-515	514-14 518-674	Krugerrand Kew sov'r'gne	(2814)
	h 4						Old sov release	(\$25.253 ₁) \$534.554
cept.; one-mon	11 OFFICER 111 91-18 pe	rane amort-te r cent.; thre	e mouth 89-	r cent. seven 10 per cent.;	six months days' notic	e 1-75 per 101-111 per		(£85-85 ₄₎

Euro-French deposit rate short-term 7-7; per cent, seven days' notice 1-7; per cent, seven days' notice 1-7;

leposit: one 13 ₁₆ -71 per e	ears 91-91 powing noming noming 81-6 cent.; one y re nominal on y rates are	er cent.; fiv al rates we i per cent. ear 81-81 is closing rates call for si	e rears 91-6 ere quoted ; fares mo per cent. arling, U.S.	t per cent. for London nths 6]-6]	dollar ca per cent;	rtificates of Six months	New sov'r' Old Sov're'	(£791 ₂ gn= \$503 ₄ - (£231 ₂ gn= \$503 ₄ - (£231 ₂ - \$249-2 \$ \$117-1	8019) (2 5112 65 24; 6 5112 65 34) (2 32 82 20 81	(7112-17312 7912-8012) 1034-8112 2312-241 1034-5114 9312-241 50-253 18-121 16-88
Aug 1 1975	Starling Certificates of deposits	Interjank	Local Ambority deposits	Local Auth negotiable bonds	Finance house deposit	Company deposits	Discount market deposits	Treasury bills o	Bank bills ø	Fine trade bills ф
days notice. I days or days wo months. wo months. line year wo year	103-104 103-103- 105-10-1 105-10-1 113-10-1 113-10-1 113-10-1	8-104 	1014-1038 1012-1058		115g 115g 11-117g	10-100g	9-10 10-1014 966-10 914-10 978-10 	1014 1076 1046	10sq 10ss 10ss 10ss 10ss 10ss 10ss	1078 1078 1078 1078

Remodelation date usually last day for dealing free of stamp duty. a Placing price to goldie. b Figures based on prespectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p.— Pence unless officielled, a Forecast dividend; cover based on previous year's carnings. T Plaures assumed. † Cover allows for conversion of abares not now rathing for dividends or rathing only for restricted dividends.— Issued by tender. † Lifet to habitate of Ordinary shares as a "rights." † 29 \$ Air. cents. † Rights by way of capitalization. † Tender allouwent price. • Relatroduced. ‡ Issued in connection with reservational material capitalization. Historical participated allouwent letters. (or fully-paid). † Provisional or partity-paid allouwent letters. § With warrants. t Local authority and finance houses seven days' notice; others seven days' fixed. "I rate nominally three years 13-12; per cent.; four years 12; oer cent.; five years 14; per buying rate for prime paper; buying rates four-mouth bank bills 183-181 per cent.; and Approximate selling rates for one-mouth Treasury bills 10 per cent.; two-mouth 101; cent. Approximate selling rates for one-mouth bank bills 183-1836 per cent.; two-mouth 101; cent.; apper cent.; for one-mouth treasury bills 10 per cent.; two-mouth 101; per cent.; appears being 10-10; per cent.; two-mouth 10-10; per cent.; appears being 10-10; per cent.; two-mouth 10-10; for one-mouth 10-10; per cent.; appears being 10-10; per cent.; appears being 10-10; per cent.; appears 10-10; per cent. Clearing Enack Descent Rates for small sums at seven days; notice \$6 per cent. Treasury Ellis: Average tender rate of discount 10-272 per cent. MINING NOTEBOOK

Irish call for a fair deal in mining

Action needed

Even so, IMEG's stated intention is to be constructive rather than merely critical. Its recommended steps are considered to be within the scope of Government action. Even a clear statement of ment would go a long way towards "re-establishing industry confidence" and would remedy the fact that the high number of square miles covered by prospecting licences is not intention.

Action needed

There is also agreement with Harmony Gold whereby that company will explore the Vermeulens kraal farm in the OFS for gold associated by-products. Finally, there is a theory that action. Even a clear statement of ment would go a long way towards "re-establishing industry confidence" and would remedy the fact that the high number of square miles covered by prospecting licences is not like the state of the second of these days want to build up its 42 per cent. In the first declared ultra vires. Meanwhile, exploration programmes are being drastically curtailed and proven that and the province was build up its 42 per cent. In the first declared ultra vires. Meanwhile, exploration programmes are being drastically curtailed and proven cost, that the brief. Hard of the province was down by 99 per cent. In the first declared ultra vires. Meanwhile, exploration programmes are being drastically curtailed and proven cost, and the province was down by 99 per cent. In the first declared ultra vires. Meanwhile, exploration programmes are being drastically curtailed and proven cost, and province was down by 99 per cent. In the first declared ultra vires. Meanwhile, exploration programmes are being drastically curtailed and proven cost, and projects put on the shelf. Hard declared ultra vires. Meanwhile, exploration programmes are being drastically curtailed and proven cost, and projects put on the shelf. Hard declared ultra vires. Meanwhile, exploration programmes are being drastically curtailed and proven cost, and projects put on the shelf. Hard declared ultra vires. Meanwhile, exploration programmes are being drastically cur

the fact that the high number of square miles covered by prospecting licences is no longer a "true reflection of the level of explora- was a flourishing South African Leo Nimsick may be replaced. took beyond Canada must inevitably increase. At least there

Trying to define firm offers

BY OUR INSURANCE CORRESPONDENT

IT IS A fundamental principle when lawyers are giving increasing the English law of contract ing attention to harmonisation, that a bare promise is unential softer consequently if I Commission has published a offer to sell my neighbour my short working paper on "Firm motor car at a certain price and Offers," made five provisional to leave him a week to make up recommendations and invited his mind, unless he gives me comments on the paper before some consideration to keep the offer open. I can the very next What is surprising is that 38 day sell my car to whomsoever years ago in 1937 the then Law agent of one or other party, I wish and he has no legal redress.

In this respect the English law ment to keep an offer open for a positive proposal that "an agree ment to keep an offer open for a contract differs from Scottish law and European law generally, the occurrence of some specified and so perhaps in these times, event shall not be unenforceable canvasses underwriters with a by reason of the absence of consider and rates.

ď	Week to-	l	25	18	11
n n	Financial Tir	1189			
7.	Guyt. Seus Fixed Interest		60.41 64.59	60.97 60.57	59.80 59.27
:S	Industr'i Ord. Gold Mines	1 340.S	289.9 343.5	304.4 356.5	321.5 375.5
> n	F.T. Actuari	·_ ·	4,798	6,069	5,156
e t,	ind. Group	116.46	118.65		129,15 148,44
ë	All-Share	128,67 125,85	131,67 129,29	154.84	

	Mazumaton Currency Vareemen	τ,	600-Bhare	12	8.67 131.67 :	137.28 148.44
	eased to 26.3 per cent. against the	e	All-Share	12	5.85 129.29	134.84 139.34
	previous 25.9 per cent. havin				0.60 50.20	50,80 48,26
	stood at one time during th			4	7.76 47.98	47,62 48.BD
-						
	week at 25.5 per cent.					
-	Gold was fairly quiet endin	g	FAREICI	b 53	KCHANGE	e.
•	the week slightly firmer a	īŧ	PUNEIG	7 2		
_	\$1661-1671 compared with th				Market	Rates
5	4.00 , -0.1		Aug. l	Benk		
			1970	Rates		Close
	krugerrand for domestic deliver			36	Spread	Ciceo
	closed at \$175-176; (£811-82))				`
_	against \$176-178 (£801-811).		New York			2.1470-2.1480
			Montreal		2.209ù-2.2190	
			Amsterdam	8		5.6B-p.88
			Brussels	16₁5		82.50-82.50
	GOLD MARKET		Copenh'gen		12.79-12.85	
		_	Frankfort	412		5.514-6.524
	Ang. 1 1975 July 51 1976	,	Lisbon	612	58.58-57.08	08 65-56.85
		_	Madrid	17	125.08-125.40	
	Gold Bullion.		Kilen	1.	1,427-1,462	1,4284-1,4604
	in fine ounce)		Oslo	δlg	11.84-11.70	11.684-11.674
	Close\$1664-1674 \$188.40-187.4	U	Paris	915	9.67-9.40	9.576-9.586
	Opening \$1661g-16714 \$1661g-1671	•	stockholm -	7	5.21-9.24	9.21-9.22
	Morning fix'g \$166.50 \$166.40	-	Tokyo	8	688-845	689-641
	(277.586) (277.467)		Vienna	6	38.70-38.10	
•	Afternoonfixe \$166.75 \$168.70		Zurich	41 ₃	6.78-6.92	5.79-6.80
	(277.414) (277.582)		† Basic di	scount	. I Rates si	ven are for
	Master Master	_				ancial franc

FORWARD RATES

\$1773₄-1791₄ (£821₂-831₄)

\$17112-17312

(£821₂-851 \$54-651₂ (£25-253₄) \$64-851₂ (£25-253₄)

·	One month	Three month
	0.85-0.75 e.pen	2.40-2.50 c.pm
	0.70-0.60 c.pm	2.95-1.95 c.pm
Amst'dem		11-10 c.pm
Brussels	40-20 c.pm	80-68 c.pm
Cob, z, p2, z	64-44 ore pen	15-15 ore per
Pronkfurt	354-234 pt. pm	107-815 bi biir
Lisbon	şuc.pm-40 ç. dh	
	2-5 lire dis	9-12 lire dis
Osio	712-512 ore par	18-15 ore pm
	11g-1g c-dis	312-112 c.pm
	2 ore por-per	51e-41e ora pa
Vienna	ട്0-0 5 മാസ വരു .	60-30 oro om
Zarich	334-254 c.pm	104-83 c. pm
Six-mont	n forward U.S.	
	2-month \$25-\$16c	

than sone	12-11111111111111111111111111111111111	serve bur	
	OTHER M		
		Notes Ha	Lės
Argentina	♦60.20-68.4 0	Argentina	170-20
Ametralia .	7.6470.1.6689	Austria	5739
Brazil	17.50-17.50	Belgium	04 to . 20
Pinland	8.10-8.12	Brezil	21.24
Grasse	RR 954_71_878	Canada.	9 15.9
Howkons	16 877-10-910	Denmark	19 7n.16
leen	144 5-147 4	Protes	- OK. 0
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Malamia	C TLONE TOOM	I take	1446 TA
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Singapore	0.020U-3.14VU	MULTINEY	(L.DD-1).
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n.e.		Spatn	1221-12
سے علیہ ہما	1	THE COMPANY	5.70.5.
U51=		[U.S	2.15-2.
U.S. cents	38.95-98.88	L'ugosl'ia	264-38
4 8			
	Argentina Anstralla - Brasil - Finland - Greece - Hug Kong Iran - Lucenby - Malaysia - N Zealand Saudiá rha Singapore S.Africa - U.S Causala - Causala - Causala - Causala -	Argentina 460.28-58.40 Australia 1-6770-1-652 Brazil 17.50-17.50 Finland 8.19-8.12 Grétet 88.55-71.97 Hyg Kong 18.877-0.82 Hus 18.87-1.97 Hus 18.87-1.98 Hus 18.87-1.885	Canada Swtz and

Recommendations

Recommendations

The recommendations now made by the Law Commission are as follows:—that anyone making a promise in the course of business that he will not revoke his offer for a definite time should be bound by that promise, that such a promise should be bound by that promise, that such a promise should be capable of applying to land or interest in land: further that if the offerer purports to revoke his offer within the stated time his offer within the stated time limit, his revocation should be quently accepted, and that he changes without alteration of such revecation.

In Lloyd's, it is unusual for an underwriter to set a specific time limit to the acceptance of his quotation except in respect of very hazardous risks, and I gather that provided a quotation is accepted within a reasonable time the underwriter considers himself bound.

It is perhaps here that underwriters might have to be more specific and put a limit to the acceptance of very hazardous risks, and I gather that provided a quotation except within a reasonable time the underwriters might have to be more specific and put a limit to the acceptance of very hazardous risks, and I gather that provided a quotation except in respect of very hazardous risks, and I gather that provided a quotation except in respect of very hazardous risks, and I gather that provided a quotation except in respect of very hazardous risks, and I gather that provided a quotation except in respect of very hazardous risks, and I gather that provided a quotation except in respect of very hazardous risks, and I gather that provided a quotation except in respect of very hazardous risks, and I gather that provided a quotation except in respect of very hazardous risks, and I gather that provided a quotation except in respect of very hazardous risks, and I gather that provided a quotation except in respect of very hazardous risks, and I gather that provided a quotation except in respect of very hazardous risks, and I gather that provided a quotation except in respect of very hazar

In its essentials of offer, acceptance and consideration. the contract of insurance is no different from any other con-tract, and so the question the insurance market has to ask itself is whether the proposed changes in the law will have any

changes in the law will have any real impact on insurance practice?

Perhaps the first point is that in arranging insurance with a company, more often than not, it is the proposer who makes the offer and it is insurers who accept. It is arguable that the completion of a proposal form and the tendering of the insurers' indicated premium amounts to a firm offer which is open to acceptance within a constant of the insurers who is a proposal form and the tendering of the insurers' indicated premium amounts to a firm offer which is open to acceptance within a constant of the insurers indicated premium amounts to a firm offer which is open to acceptance within a constant of the insurers indicated premium amounts to a firm offer which is open to acceptance within a constant of the insurers indicated premium amounts to a firm offer which is open to acceptance within a constant of the insurance practice and the tea sales held in London last week 49.195 packages sold realised an agency of 58.125 per kilo compared with \$9.45 p is open to acceptance within a reasonable but unspecified time. What is a reasonable time must depend on the urgency with which the proposer requires cover for his risk. But in these circumstances it is inconceivable that the insurers would wish to hold the proposer to his offer if before their acceptance he chooses either not to insure or to put his risk to other insurers.

Days of grace

Conversely, a renewal invitation constitutes an offer to continue to provide previously ageed cover, or henceforth to provide cover varied in some particular, at the indicated premium. General practice is not only to allow "days of grace" during which the renewal offer can be taken up, but to re-instate cover thereafter even if the offer may be taken technically to have lapsed, provided only a short time has elapsed, provided there has been no material change of risk and,

by reason of the absence of con-slip to see what cover and rates sideration." and that this pro- are available, the offer usually posal has been allowed to collect comes from the underwriter both dust in its pigeonhole ever since, for new risks and for renewals: in Lloyd's, it is unusual for an underwriter to set a specific

London tea sales

African Highland Prod.	kilos	per ki
		85b
Amalgamated T.E. Co.	11.397	584
Anglo Ceylon and Gen	27,232	604
Asambrook Est	9,469	61p
Assam Dooars	31,976	- 55p
Assam Frontier	7.139	60p
Blantyre	100.524	53p
Central African	85,723	56p
Cons. Estates	12.824	591
Cons. Ten and Lands	33.941	56p
Dekhari	27.914	65p
Demodera	24,383	eap Ect.
Doom Dooms	22 759	56)
Eastern Assam	20.584	61p
Greenwood Co.		50.
	65,070	58p
	18.219	58p
	37.953	· 58p
Kenya	42,995	-70p
Lujeri	68,731	58o
Moran	63,599	. 57p
Nayabedde	10,723	600
Ouvah	23,918	59n
Pabbojan	96,672	61p
Ruo Estates	41.047	50p
Standard Tea	18.879	73p
Tanganyika	14,785	693
Telbedde	22,188	600
Tukuyu	38.363	63p
United Planters	33,046	615
Upper Assam	67.519	555
Upper Assem Stocks at July 25 amo	antog .	

INSURANCE BASE RATES

Atlantic Assurance ... 111% Cannon Assurance 81% Address shown under Insurance and

I JOHANNESBURG

AUSTRALIA

Aust. 3

13.95 13.0 11.34 12.05 10.70 10.56 11.00 10.52 11.00 11.56 11.00 11.57 10.73 10.73

+0.03

+8.0) +8.6 +9.5] -9.62

-0.56 0.02

+0.83 --0.18 +0.82 +0.82

EUROMARKETS

Short maturities preferred

new issues were wh announced in the dollar sector pollast week. One is \$15m. for five mi years for Nippon Seiko, under the continuing preference of incompany said its after tax profit on the store of Fuji Bank and the other \$20m. also five years, for demand, the lead manager says, has been more or less in procession on the Japanese issue is portion to the size of the issues. These were priced at 99 and 99½. The non-dollar sectors considered on the Finnish issue, priced. Alusuisse at 99½ and indicated on the Finnish issue, priced. Alusuisse at 99½ and that the yield will be in the managers preferring to say ESCOM at 99½. The German bears of pluz one loophole in the managers preferring to say ESCOM at 99½ one loophole in the managers preferring to say ESCOM at 99½ one loophole in the two New Zealand issues, foreign issue ban by forbidding the same of the two profit in the first half of 1975. It said to manager prefer the continuing preference of in one other possible loophole in the exemption of private placements for any profit in the first half of 1975. It said in the first half of 1975. It said to make the manager prefer that after tax profit in the specime of DM20m. or less. But the possibility of the German banks of DM20m. or less. But the possibility of the German banks of DM20m. or less. But the possibility of the German banks of DM20m. or less. But the possibility of the German banks of DM20m. or less. But the possibility of the German banks of DM20m. is said to be doubtful at present in view of the tough the managers preferring to say ESCOM at 99½ and the managers preferring to say ESCOM at 99½ and the managers preferring to say ESCOM at 99½ and the managers preferring to say the manager preferring to say the managers preferring to say the managers preferring to say the managers preferring to say the manager preferring to

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79.63 79.50 79.34 79.50 80.01 80.01 81.13 82.57 83.56 83.65 83.65 84.74 84.74 84.74 84.74

Indices

68.82 68.82 68.36 48.83

NEW YORK

DOW JONES AVERAGES

68.64 | 160.40 | 236.60 ; 79.66

161.83 831.51 161.26 831.65 161.23 827.83 161.22 834.09 161.55 834.07 167.12 846.76 170.16 845.74 170.00 882.41 172.16 854.22 172.61 872.11

| 1915 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 |

IND. DIVIDEND YIELD p.c.

15.23 41.22 10.58 (8)7(32) (8)7(33) (28)4/42

July 25 | July 18 | July 19, 1974

4.64 4.48 4.68

N.Y. SE ALL COMMON INDEX

December 31, 1965=30.

1973 Aug. 1 3 17 3 1 37 3 3 3 7 5 2 3 7 1 2 3

might Low 61.24 37.86 47.18 47.52 47.56 47.20 47.51 (10/1) (2/1)

RISES AND FALLS

Aug. 1 1 (V31 1 (V30 1 (v29 1) V2

sages traded Up Down Unchang 1,741 366 962 383

New Hughs 7 18 11 4 - 18 8 12 12

AMERICAN SE MARKET VALUE INDEX Starting base 100 Aug. 31, 1973. 1970 Aug. 1 J'1, 31 J'1) 30 J'1929 J'19 28

Figh Low 25 83.25 83.96 88.56 83.68 80.54

hich close to-morrow, were re- orted fully subscribed by the iddle of last week. Their pro-	ing the proceeds of their or
ress has apparently borne out	cerps. One other possible loopho

95.61 (13/7) 78.74 (8/1) strials.

107.48 (15/T) 17.71 (8/1) 1 423

FRIDAY'S ACTIVE STOCKS

U.S. STOCK INDICES

STANDARD AND POORS

e	Rio Doce has announced plans for a DM70m. issue later this year.										
	MELBOURNE YIELDS										
je l	Av'ge view on 60 July July July Leading Stocks. 31 24 17										
	On Dividenda 7.53 7.42 7.38 On Barnings 14.15 14.23 14.08										
	SYDNEY ALL ORD. INDEX										
	Aug. 1 July 51 Righ 1975 Low 1975										
	860.98 362.78 588.55 (4/6) 289.88 (9/1)										

TOKYO NEW SE INDEX Base=180 January 4, 1968. Aug. 1 | July 51: Bligh 1975 | Low 1975 15.53 518.07 533.11;2/7, 258.24; loyl | BUND YIELDS | July 10 July 22 July 1 | 1075 | 1875 | 1874 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 187 HONG KONG INDEX *

Aug. 1 July 51 Hugh 1975 ; Low 1975 805.55 306.77 841.57 SINGAPORE INDEX § Aug. 1 July 51 | High 1975 | Low 1976

¥ 23.84	225.54	268.69 (1)(5)	ļ
EUR	OPE		

FRIDAY'S ACTIVE STOCKS	SINGAPORE INDEX §	1
Change Stocks Clesing on	Aug. I July 61 High 1975 Low 1976	1
iraded price day Natomas 403,260 261 -13 FMC 219,490 161 -1	225.84 225.54 268.69 153.26 (8)1;	
Teleprompter 165,900 6 -1 Pfiler 162,200 27 -1 Polaroid 169,300 362 -14 Jim Walter 113,200 39 -14	EUROPE	ľ
Nat. Seguicon	Aug. 1 Prev. 1975 1976 ious Hugh Low	ŀ
McDonalds 91,250 474 -1	Belg'm (a) 109.37 109.23 111.81 89.07	ľ
TORONTO	Denm'k (b) 91.57 91.42 182.50 75.08 (15/1)	10
INDUSTRIAL INDEX	France (c) 57.8 57.1 72.5 51.70 (25)4) (21)	ł
Aug. 1 July 31 1975 High 1975 Low	Germ'y (e) 716.1 719.5 726.1 673.6	ŀ
189.12 189.50 194,50 (15/7) 159.41 (2/1)	Holland(r) 100.6 100.6 107.6 63.8	ľ
MONTREAL	Italy (r) 81.43 81.68 108.86 81.45 (21/2) 11.8,	H
INDUSTRIAL INDEX Aug. 1 July 31 1975 High 1975 Low 197.33 198.87 205.61 (15/7) 159.95 (2/1)	Spain (A) 97.72 97.04 110.66 95.60 (22/4) (4/7)	
1	Sweden (4) 391.44 389.61 331.44 310.56	
COMBINED INDEX Aug. 1. July 31 1975 High 1975 Low 19146 19287 198.90 (15/7) 138.02 (2/1)	Switz'rl'd (c) 2:6.8 236.1 206.5 (2:1:	_}
JOHANNESBURG Aug. 1 July 31 High Low Industrials 224.3 225.4 238.9 133.2 Golds		3. 3. 4.

Hongkong Gas details results

HONG KONG, August 3 on HONGKONG and China Gau Company said its after tax profi

to reach not less than SHK1.60 It will recommend a final dividend of 60 cents per share making the 1975 total SHK1.0.

Its rejection of the Hongkong Electric bid is based on the belief that continued competition

Bunk Common State of Com will be in consumers' interest and that Hongkong Gas' growth potential is far greater than that of Hongkong Electric's. of Hongkong Electrics.

The company said that since December 1970, the recorded return to shareholders has been twice that of the Hongkong Electric. On an asset revaluation Publibasis the value of Hongkong Gas basis the value of hongroug cas shares is more than \$HK28 per share. It added the total return to shareholders over the last five years represents a compound annual growth rate of 18.5 per cent, compared with 9.5 per cent., compared with 9.5 percent. over the same period for Hongkong Electric.

Capital expenditure over the next three years can be financed from retained profits and it has no plans for any rights issues within that period. Hongkong Gas said. It added it had good overdraft facilities with banks

Record German capital rises

overdraft facilities with banks for the next few years. Reuter

COLOGNE, Aug. 3. WEST GERMAN companies raised a record DM2.45bn. on the stock market through capital increases in the first half of this year, compared with DM1.03bn. in the whole of 1974, the West German banking association said. The biggest was Deutsche Bank's DM630m capital rise, the largest German capital increase since the second world war. Public bodies raised DM10.4br from the capital market in the first six months, compared with in the same 1974

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Company	bе			AAV I	EVAULNCE		4 4 5 4 4	Wantern Down	+0.25		
Company	nø	I TEL AVI	v si	UCR I	LAUNANGE	_		Western Doop		E.Z. industries	ند
Company Aug. 5 on the 1975 week 1975	~	1	·		<u></u>		Change			P. & T. (200)	4
Company Agg. 5 of the week 1975 week Barlow Rand 2.15 CV Investment Companies Banking Insurance Bank Leumi Investment Companies Bank Leumi Investment Bank Invest Br. 218 +0.5 Bank Leumi Leumi Invest Br. 218 +5.5 Greatermann Stores 1.5.1 Greatermann Stores 1.5.5 Greatermann		1								Gan, Property Trust	·ł
Cy 1875 week	ŌΩ	. Company	Aug.		Company	107			—a.63		
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I and Finance 194.6 + 3.5 Fulcits 198 - 6.63 Jennings Industries 194.6 + 8.0 Necessari 194.6 + 8.0 Neces		I DESIGNATION CONTRACTOR STATES	ı }	- 1	Discount Bank Invest			Constantions Sintes			
74 Bank Leunu Le israel 215 — CLAL Industries 146 +8.0 Necestal 208 -6.0 Jenning Industries 248 -6.0 Jenning I			.)	_].	COLOT Commit					rorex-robbet	4
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TEL AVIV	STO	CK I	EXCHANGE		2. (INDUSTRIALS	1.25 Elder E.Z. 1: F. & T
Company	Aug. 5	on the week	Company	Prices Aug. 3 1975	Change on the week	Anglo-Transvaal Industries 11.90 Barlow Rand 3.37 CNA Investments 2.15	Gen. I Gollin Hame
iking. Fasurance Finance k Leunn Le Israel B. Bankholding k Hapsailin Br on Hank of Israel Br ted Mizrachi Bank steh Lasurance Br. from Cloce Mayer Br shot Israel Bloot Bank Br shot Israel Mort Bank Br.	215 225 253 156 311 101	+2.0 -1.0 +4.0 +3.0	Investment Companies Bank Leonal Invest Bank Leonal Invest Bank Invest Br. (CLAL' Invest Invest Commercial and Industrial Adilance Tire & Rubber Bloo Br. Arguman Textile Br. 'Ata' Textile B. Dubek Br. Bloo Wire & Cable Br. Solel Bonen 103 Frest Br. American Israelt Paper Mills	194.5 146 610 186 308 119 455 160 167	+0.5 +5.5 +3.5 +8.0 +30.0 +18.0 +5.0 +2.0 +8.0 +7.0 +12.0	Carrie Finance 17.50 De Beerz Industrial 17.50 Greatermann Stotes 14.65 Huletts 2.15 Nedstai 2.98 OK Bazzars 9.49 Overstone investments 9.45 Protes Holdings 1.17 Rand Mines Properties 2.49 Rembrandi Group 14.55 SAPPI 1.20 SAPPI 1.20 SA Brewertes 1.27 SA Brewertes 1.27	Jenous L.C.I. L.A.C. Inter- Jenous Je
d Development on Israel Invest.210 el Land Devel Br party and Building elic Utility el Electric Corp	214 226.5 200	-4.0 +8.5 -3.0 +10.0	Tall Manuf. of Plywood Br Blite Folygon Fuel and Oil Deleh Ober Hitysahvoth Reg Bearer	129 266 135	+10.0 +3.0 +1.0 +2.0	CANADIAN WEEKL LIST Stock Aug. 1 July Alberta Gas Tr Line J 1278 137	Tooth Walto
Sour	ce: Bani	t Leumi	Le Israel, Tel Aviv.			Arone Coru Lidamonto 1503g 130	56 T

ublic Utility			Owar Hityash	woth Re	g	- 1	Block	Vok. T	443 55
arael Electric Corp	200	+10.0	<u>i </u>		arer		Alberta Gas Tt Line A	127g	1313
Sour	e: Bani	Leuni	Le Israel, T	el Aviv.			Aware Core Lati	, 15039	†305g
·				<u> </u>		اــــــــــــــــــــــــــــــــــــــ	Reft. Court. Tele	TOSE	1012
				-			Retht-hem Copper	. 1148	115g
TIONO VON	· 0	٠,	SINGA	Dad	CCTY	TKE	L'un. Packer Lerlament	1202	201 ₂ 181 ₂
HONG KON	ĮĢ		AUFLIE	I UN	E SiA	C 127.1	Can Perm. Mort	10	4.854
	1 1	Jaly 25	i			i	Can, Investment Fund		+331 ₂
Hong Kong \$	Aug. I	2019 20	Adg. l	79	Augl	-s	Can, Pac. Inv. Cv. Pf &.		19
overnment Loan	0.85	0.85			· · · · · · · · · · · · · · · · · · ·		Cantrop		3.50
malenmated Rubber		+1.50				i .	Conwest Exploration	-,	4.85
OFBLETS		14.00	Industrials		Straits Trad g	6.00`	Cr. Zeil'rb'ch Can		+167a
athry Securities		+1.B3	1		Tomongroup	L79	Dom. Foundries		12654
him Light & Power			Bovis	t0.50	C. lingineers	L46			1 164
ity Hotels,		†21.30	Boustest	:4.00	WestDe		Dom. Stores Ltd		
comopulitan Properties	1.08	1,0B	Duniop	\$.05	Cractor		Dots. Textiles Co		119
rosa Harbour Tunnsl	6.70	6,70			Chemical		Fraser Go. Ltd	01310	0.154
. Asia Navigation		3.00	Praser Neave		Millim Jacks.	Loo	Frobex Ltd	+9210	2219
long Kong Aircraft	28.60	29,00	Hew Per			f -	Great Lakes Paper	181	1854
lung ings WhmpanDocks	5.85	5,85	Home Ind		Robbers Batu Lintang		Husky Oil Canada		10.06
ong kong Electric	5.60	3,56	inchespe		Dani Destate		Kilembe Copper	191	
longhongkowloon Wharf	11.00	11.60	Jardine				Labrador Mining		1273
long Kong Land Invest	6.50	6.80	Maley Bwys.		Kempaa	1===	Nat. Drog & Chemical		+5.25
long Kong Shanghai Bank		15.80	Malay Cent.		Tins		N. Canadian Oils	5.12	5.12
one Kong Shanghal Hetla	5.90	7.30	Metal Box		Austral, Am) _	Onlywood Pot	0.85	0.88
ong Kong Telephone	16.30	17.60	Ov a Chin. Bk		Berjuntai	10.5/12.0	Pan Ocean Oil		113s
utchison international	. 2.05	2,05	Robinsons		Kampar		Petrofina.	†201 ₈	†19 3
Do. Do. Preference		85.00	Rothman		Kramat		Redrath.	†23	12212
ndoneria Consolidated	0.75	10.75	Shell		Kuchai	.(—	Steinberg 'A	†18	118
nier. Pacific Securities	7.05	7.20	Sime Durbe.	2.63	Lower Perak	.j1.50/1.70	Took Corp Ltd.	5.00	2.95
ardine Matheson		29.70	Cold Storage.	2.82/2.87	Petaling Tin	<u>. 6.20</u> /3.40	Traders Gro. "A"	14 ia	1419
artige Sees		7.55	Strafts S.S	2.94	Sunger Way.	.: —	Western Decaits Pet	! 6.37	5.50
contend insurance	90.00	. BO.00	Straits Times	Susp.	Tongkah Har		}		
lubher	5.35	1.64 5.35	† Buye	r. 1 Sei	lers za Ex-	Ji.	1	ekao.	•
ime Darby	0.30	0.30	1						

10.90 11.0 10.13 10.13 10.14 10.14 10.22 12.45 10.14 10.63 10.14 10.65 10.69 11.66 11.66 11.66 +8.81 -9.83 -9.83 -9.83 Japanese may open securities offices abroad

olas International.... b Broken Hill......

TOKYO, August 3. THE JAPANESE Ministry of Finance said it was considering rinance said it was considering plans by seven Japanese securities firms to set up overseas offices. They include Nikko Securities opening a representative office in Beirut and Daiwa Securities Company setting up a similar office in Cairo this year, it said.

The Government has not authorised any overseas establishment projects by Japanese securities firms over the past year. Reuter

OVERSEAS	SHARE	INFORM ATION

NEV	J VE	nek	1	19		Stock	Aug.	١.
IA E A	, 14	JKN		High	Low	1 011-2	1	۱_
				55	2878	Corning Glass	464	ł
	(b,		Aug.	493a	325g	(CPC Int nation).	4614	
Hugh ∣	Low	Stock	I	623a		Crane	464	
 :		1	£4:	26]	147g	Crocker Nat. C.P.	22 lg	l
_9 i	34	Addressugraph	_65a	38% I		Covern Zeilerbach	874	
29	20	Actua Litel Cas.	24	254	15%	Commine Engine		ı
7812 j	4434	Air Products	69	161g	512	Curuse Wright	184	l
23	1015	Alter	205s	-		•		l
2614	1878	Alexn Alumbium	224					ı
494	2718	A.L.C.O.A	44	29 :	151g	Dana	2812	
2678	2038	Allegheny Lelim	254	_Bla	1219	Dart Industries		J
1 4 58	1276	Alleghenr Power	167g	4678	2419	Deute	395a	t
411g .		Aitiel Chemical	37 Lg	2719	2068	Deimoble	25	1
4014	1578	Allied Stores	373a	ו פ	512	Deltuma	57n	ı
1236	6.5	Allia Chalmers	107g	135g	844	Detroit Selison	1278	l
5512	234	Anina	53:4	1134	754	Визаційстве		ł
				1215	455a	Duntal Rousp	1071	1
22%	151a	(Aprerada Hess)	194	543	214	Dieney Waltim	45	J
1014	513	Amer. Airlines	Ыla	4814	256g	Dover Corpa	416g	1
425	5010	Amer. Brancis.	37 [*]	93	5334	Don Chemical	855g	ı
2634	15 a	Amer. Bossigsta	21	6912		Dremer	66	ı
3419	29 (g	Amer. Can	295g	133	8719	Du Pont	124	i
303a	kung	Amer. Cymnamid	4512	13	55.	Dynio Industries		ı
3032	1434	Amer. Blec. Pow'r	197a	164	1430	Bagte Picher		ı
45	26 a	Americ'a bixurese	373a	614	34	East Air Lane	- -)
427a	275	Amer, Home Prop	3458	10914	6212	Kestman Kodak		ı
74	512	Amer. Medical	5 5a	29	1950	Estoti		1
74	3.50	Amer. Motors	658	69	19-20	[*# [VG	44.4	
3834	3219	Amer. Nat. ties	3214	ľ				ľ
153a	016	Amer. Standard	1470	1936 .	10	16 G & G	1614	١.
39"	245	American Stores.	2712	135, 1	iou	Ki Pase Nat. Gas		ı
52	44	Amer. Tel. 4 Tel	483	364	1934	Kites	524	Į
215a	95a	1MF	184	50"	25 lg	Emery Air Fr'ght		1
716	255	Anties	63a	434 :	138	k M.I.	Sig	
2014	1515	Australa	164	2312	1478	Engelbard Man	2).	
2214	14	Anches Hecking.	21	3710	25 lg	Bellett	031 ₂	ĺ
34-5g	25	Auheuser-Busch	337a	3758	2314	Ethyi		
ودرد	25	Armor Stevi	2819	92	65	Exam		Ł
4612	314	15.1	4314	6134	17	Fairchild Camera		l
1	659	Vangera Osl				Pet Dept Stores		
				205a	135s	Firedone Tire	1934	ì
1950	. 15%a	Assett	1514	32	1338 241 ₂	Fat. Nat. Boston.		ı
24 R	1612	Ashjanu Utl	2112	1314		Flaxi-Vau		1
1094	75.4	Auf, Eschtield	103	2014	11'°	Fluither	1914	ı
30	91g	AVC	23	2514 :	137a			1
712	240	Aver	512	48				1
958	5 ig	Avis	73	י סדין	15	Fluor	02.4	1
-=			40.	1				1

4254	301g	Amer. Brants	37"	4814 i	256g 535g	Dover Corpo	4168 855g
2634	1310	. A Mier. Doministra	21	691 ₂ '		Dremer	66
3412	29 (g	Amer. Can	2958	133	8718	Du Pont	124
303g	k Jag	Amer Custumid	2512 1978	15		Dynio Industries	912
303 ₄	14-4 26-2	America bapes	3738	164 j	1439	Bagte Picher	24
427a	271	Anier, Home Prop	3459	614 10914	34 6212	Kast Air Lane Kastman Kodak	955a
74	5 2	Amer. Medical	⊃5g	29 i	1958	Enton	2814
74		Amer. Motors	5214			[₁	7
38% 15%	3212	Amer. Nat. ties Amer. Standard	1478	16-	10		
39	245	American Stores.	2719	193 _{9 1}	10 104	Ki Pavo Nat. Gas	1614 121 ₈
52	44.	American Stores. Amer. Tel. 4 Tel	485.	364	194	Kitra	524
215a	958	Anges	184	Sù '	25 la	Emery Air Fright	4358
719 !	25a 1515	Anties	63a 164	43,	130	k M.I Engelbard Min	واد
2014		Niches Hocking.	21	2312	1478	Engelbard Min	2) 34 5512
36.5	25	Auheuser Busch	337a	3712 3738	2310	Esmark	805g
ا ودرد	25	Armer Steel	281g	92	6.6	'L'	8710
4612	514	£5.4	434	6134	17	Fairchild Camera.	4412
1.2	658	teamera Oil	34	51 lg 1	XDTe	Pert. Deut. Stones	44 (
1959 -	15%	Astro	1514	20 sg .	135g 241 ₂	Firestone Tire Fat. Nat. Boston.	193 ₈
24 B	1612	Asbiano Utl	2112	1314	714	Piner Van	878
1092	7512	Att, Richfield	103	2014		Mind Live	1934
30	91g 24g	AVC	23 512	25 ig	1378	It Ititain LORSE	2548
712 958	51g	Avis	734	48	15	Fluor	3912
49:4	27 ia	Avon Products	4278				
2212	151y	Balt, tras blect	2014	184 (207g	P.M.C	164g
4559	521g 5134	Bauk America Bankers Tr. N.Y.	413g 573g	4214	524	Furd Motor	2814
40 1 301a	1914	Barber Oil	295	145; 411 ₂	10 23	Premost Meks	135g 263g
24%	4-11-	itentrue l'ouris	195	317g	154	Franklin Mint	461a
5734	28	Beckied Dick	34	311a	2230	Freeport Munerals,	2447g
22	iula	Bell & Howell,	19 381	2071	14	Pruebauf	1612
44 :	21%	Benguet Cons. B	274	7/8	378	Proque Industries	6.
401	345	Bothlehem Strel.,	3414	212	16	G.A.C	I5g
56'a	20: ₅	Black & Decker	27				- 1
3112	15 lg	Boeing	2612	127	71g	:G.A.F	11
254	1012 2015	Borden	217g	3B12	25 778	Gen. Amer. Ints.	343 ₁ 97 ₈
1912	151g	Borg Warlier		1114 351 ₆	2610	Gen Aner Trans.	3112
A27	5	Unimate Int	7 -	123	74	.Cea. Cable	11
141	1014	Bristol Mesers	121g	561a	19	Gen. Dynamics	4454
6814	, 4613	Bristoi meyera	613g	5254	3206	General Fresh	461 ₂ 245 ₆
124	41-	BHL Pet. ADK	10	5773 5534	405	Heneral Mills	6414
201	123	Brockway Class.	20	5338	5114	General Mills	5119
155		dranswick	193 ₆	273a	10	tien. Puls. Util	1512
511a	28	Budd	441g	411.	257g	tien, Signal	85
1019	718	Bulova Watch	61 ₈	2578 174	167a 106a	tien. Pub. Util tien. Signal	235s 16 m
93 <u>9</u> 754	63	Bunker Bannan	514	61g	27a	Gennen	61g
42 îg	2934	Burlington Stun-	301a	471.	951	L'annels Benels	49
10812	i blin	Burroughs	9414	19612	1274	Oetty Oil	1824
674	354	Calif Comp	54				{
5378	273g	Campbell Soup Capadian Pacific.	321g 141g	54 lg		A control of	2612
1719	1351	Lana Randolph.	113g	2712	101	Global Maring	1413
ĝ3 ⁻⁷⁰	5878	Lucustion	74	20 -	1354		
1.23a	: LO54	Carrier's General:	1154	2019	1434	Goodyear Tire	1836
2448	104	Carter Hawley	22 663, 1	78	16	Gould	254
70	4H	Caterpillar Tracts	47	.:9 161 ₂	754	Grace W. K	274 154
55₹g 38	257g	d clauses	57	12.8	712	Cit. Atlan Par Ten.	1914
1734	1350	Contral S.W	15	15%	l inc	Grt. North Irmu.	1478
-					: Trail		44.8
17 lg	114	Carry		15	101g	.ilearth.aand l	14 1
13.5g	635	Charles I and	1534	314	1012	.ilearth.aand l	14 1
20 38 19		Certain Ired	1156	314 4314	1012 1 231g	.ilearth.aand l	14 1
	1178	Certain Ired Les ha \marks	115g 175g	314 431 ₆ -31 ₈	1012 1 231g 175g	Gulf Oil	14 26 ₈ 424 211 ₃
425	117g 461g 291g	Charles berattan Charles Bk NY	115e 175e 3414 387e	314 4314 2318 18814 46	1012 2314 1739 115 2419	Gui Oil	14 258 424 211 ₂ 1721 ₂ 421 ₈
425	1178 4612 2912 8718	Charles the Martin Charles Bk NY Chescoogh Poud.	115e 175e 3414 387e 5814	314 4352 2338 18814 46 2778	1012 2314 1739 115 2419	Gui Oil	14 258 424 211 ₂ 1721 ₂ 421 ₈
4254 661 ₂ 3778	1178 4612 2912 8718 26	Ches is the table. Chest at Bk NY Chestingh Pond. Cheste Systems.	1156 1736 3414 387g 5814	314 4314 2318 1884 46 2778 56	1012 1 231g 175g 115 241g 141g 331g	Greybound Grotter Guif & Western Guif Oil Hallburton Hanna Mining Harris Corps Heinz H. J.	14 258 424 211 ₃ 1721 ₂ 4278 231 ₄ 461 ₄
4254 6612 3778 9112	1178 4612 2912 8718 26 6712	Chestic Victoria. Chestic Bi NY Chestic Bi NY Chestic By Rond Chestic Systems Chicago Bridge	1156 1736 3414 3816 5814 33	314 4314 2338 1884 46 2778 56	1012 1 2319 1739 115 2419 1419 3319 2019	Guiller litall & Western. Guil Oil	14 258 424 211 ₃ 1721 ₆ 4278 231 ₄ 461 ₄ 402 ₄
425, 661 ₂ 377 ₈ 911 ₂ 143 ₈	1178 4612 2912 8718 26 6712 788	Ches to trait. Ches to texten Chend a Ba NY Cheschiegh Fond. Cheage Bridge. Chicago Bridge. Chrysler	1158 1739 3414 3818 5814 33 8712	314 4314 2318 1884 46 2778 56	1012 1 2319 1739 115 2419 1419 3319 2019	Greybound Grotter Guif & Western Guif Oil Hallburton Hanna Mining Harris Corps Heinz H. J.	14 258 424 211 ₃ 1721 ₆ 4278 231 ₄ 461 ₄ 402 ₄
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4254 6612 3778 9112 1438 3 25	1178 4612 2912 3718 26 6712 733 114 1634	Les in Voralt Chastic and the Mental and Short and Short and Chestic Systems. Chicago Bridge Chipsier and Chipsier Chipsier Chipsier Chipsier Chipsier Chipsier Chipsier and Chipsier Chipsier and	1158 1738 3414 3878 5814 33 8712 1258 218	314 4316 2318 10814 45 2776 50 11912	1012 1 2319 1739 115 2419 1419 3319 2019 5649	Guil & Western. Guil & Western. Guil Oil Hatburton Hatburton Harris Corps. Heinz R. J. Heinz R. J. Hewiett-Packard	14 268 424 2119 1724 4218 2354 4614 4054 10314
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425, 6612 5778 9112 1438 5 25 39 4912 918	1178 4612 2912 2616 6712 733 114 1634 3616 3616 414 5314	Les le Voralt. Cha d'actattan Chena de Ha NY Chesci ch Pradi- Chesci ch Pr	1158 1759 3414 3818 5814 35 8712 1258 21858 34 4558 7518	314 4314 1334 1684 2778 56 50 1191 ₂ 1478 5408 40	1012 1 12312 1758 115 2412 1412 1412 15614 5614 3412 2013 1113	Green	14 256 424 2112 1724 4218 2334 4614 4034 10314 1114 4712 4236 1478
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ľ		4.70 641 ₂	1.90 36	Decca Recorces. Denison Mines	4.00 581 ₂	Dec S. A
İ	127g · 417g 677s	5618 2388	1720	Dome Petroleum	48 . 29 251 ₂	Fin.
	4034 465g	25 243 ₄ 25	165, 282g	Demizion Bridge Domize	235g 20	(Jal.
1	8148 76	133 ₄ 571 ₈	95 ₈	Patrview Corp Paleou'ge Nickel.	1124 334	l me
	274 2734	1.85		Fin Collection Ford Motor Can.	1	N K Nac T,O
-	. 35 21	12 32 80	55 95, 2578	Giani Yel'wkuifel Guif Oir Canada.	†781 ₂ †95 ₈	Мо
j	527g 598e	2.35 718	1.5J	Hambro Can Hawker Sid. Can.	2,15	Pec
4	35	3034 31	1714	Bolinger	301g	Pri
{	- 258	211g	1358	Rudson Bay Ming	171,	ii ed
뼥	164 2512	3534 20	18 167 ₈	L'dent Ou & Gas	184	den Sels
	35 95%	313 ₄	2212	Imperial Oil	511g 273g	200 200
	35 la	1214 1014	958	Indal Inland Nat. Gas.	1214 93a	Cre
Н	1714 3534	293 ₆	1164	Lot us v l'ine Line	131	Uet
	845g 87g	81a 714	6 is 4 is 2 1 is	Laurm't Pin.Corp Lobiaw Com. B. Mo mill to Blood!	†7 †569 2212	CC
ä	3134 1668	261 173 511	131 ₂ 291 ₂	Massey-Perguson Meintyre Porpus	155g 483g	
	75g 241s	53 391 ₂	40% #94	Moore Corpn	4954 361g	-
 	191 ₀ 25	. 111 ₈	8å, 0.06	N'thern&GeoGas Nthu.Hmestke M Numsc Oti & Gas	1014 0 21	Bu Da
7	127g 237g	123a	91 ₂ 0,61	Sumse Ou & Gas Oskwood Perrim	107g 0.85	Dat
	22 13	0.85	0.60	Pacific Couper M.	0.60	Su.
	151g 27	257 ₈ 2.0	1.00	Page Petroleum	1.60	for
	391g 101g	151g	124	Pan Can Perl'm.	15 125	He.
	5814 1112	0.37	55g	Peoples Dept. S Piace Gas & Oil,	113,35	No.
-	4614 681g	215g	141 ₂ 71 ₈	Placer Developme Power Corporat 2	- 9	
ď	81 _a	161 <u>a</u> 6.25	131a 2.90	Price	163g 15.25	300
-	614 73	2554 7_25	1578	Reed Straw	1612	05
-	234 176	5414 0.75	18ia 0.45	Rio Algora	611g 0.66	-
-	97g \$16g	364 254	25 201	Royal Bit. of Can.	234	-
-	591g	376g	281s	Shell Canada	- 611 ₂ -	Ben Ben
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3,	124 174	360g	44g 263	Stater Walker C.	30 814	100 100 100
ŧ.	16 16	1.60 6.40	0.95 3.15	steep Hock iron . Sunningdate Olie	1.28 6.8J	مة ا النا
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ı	2031 2678	147g 433g 85	201a	Walker Hiram	4219) afz
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LG. INDEX GOLD 167-170

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00	GERMANY +					AMSTERDAM					MILAN	_
処		D.J.		70	77.7		Price	+ or	Div.	YIG !	Price + or Div. Y	kt.
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.00 L				-	اا			 -		-,	Alitatia Priv	
30 I	A.E.G	82	+4.5	-]	Abold (Pl.20)	105	0.8	18	3.4 9.8	Alitatis Priv1,006 -4	1.7
.65 .05	A.E.G	489	1+1	.17	1.5	Aken (Fl.20)	330.5	+1.5	20	6.6	Ausonis Ass 4.099 +73 130 3	5.3
- mo 1	B.M.W	256	2 .	14 17	3.1 5.9	AMAS NV (FLIO)	330.5 18.1	<u></u>	10	7.7	Bestog1 1,301 4 70	5.3
10	BASF	144	+0.5	17	7.0	AMBY (PL20)	7 06.9	+4.1	50	10.5	Breds	7.1
<u>-≕</u>	Bayer Hypo			18	2.7	Amro Bank (FL20)	73.8	-0.4	20	5.5	Burgo	8.1
1	Hayer Vereinsbk		3.5	.18	2.4	Van Berkets(Ft.00	118.5	+0.2	15	6.2	Cantoni	2.9
]	Commerchank	215.	9.0.	17	3.9	Hisenkork(F1.20)	, 80	+0.5	21 52	6.3 4.6		3.9
	Conti. Gummi		+2.1	اجا	-	Boks Westen, \$1.10 Bubrus-Tetterode.		-0.2	23	7.1	Dalmine 341 +2 50	1.6
. 1	Daimler		5	15	2.2 3.6	Kinevier (F):20)	480		24	1.0	Eria 1925 125	5.6
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	Demag Deutsche Bank		a_0.6	20	3.0	BurcComTst.F1.10	66.5	-1.5	50.4	6.6	Do. Priv 243 + 16 100 11	5.5
- 1	Dreedner		1-19	18	3.5	Gist Brocade Fi.lC	1 64 .		25 14	5.7 1.9	Firskier 288 U.S 40 3	
	Dyckerbo's Zena L	182	+2	10	2.8	Heineken (F1.26)	137.0		18	4.5	General 63,710 40 500 7	7.7
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OU.	(interestrong	198.	7_28	14	3.6	Hongovena (Fl.20)	51.6	j	26	9.8	Italesment 22.330 - 20 360 3	2.2
)	Hapag Lioyd	184		:12 B	5.0 5.1	H'nteDougles Plie	19.5		11	5.7		9.0
1	Harpener (DM 100)		5 8	٠ίΒ.	6.7	1.H.C. Bolland	41.6		. В	1.8		1.6
ug.	Hoesch	53.1	81	10	1.0	L.L.H. (FL100)		-1.4	l == 1	<u>-</u> -	[[# (Jenurale 9,000 - 80 400 9	1.2
ا تع	L G. Farbeniulia.	3.90	3T + O. 06		[—	Int Huller (Fl. 20;		j+0.3	24 20	9.4	Mareili Greole 514.53.5	
	Kall Saiz (DM60):	124	+1.5	- 45	2.1	Nasrden (Pl.10)		+0.3	36.5	4.8	Mediobanca 67,100-750 1,100 1 Mendagori Priv 1,620 +5 120 : 7	7.3
618	Kersted	.446	<u>2</u>	20	80	Nat. Net Instruce NetUredBk(PL20)	42.4	+0.4	16	8.0		5.7
5	Kanthet	251		20	5.6 6.4	NedWidBr(birg)	141.5	-0.5	15	5.3	1 160	_
9.30	Klock Humbon	281 96 173.5	صد_ 5 فـــي		1.6	Note (PLDI)	71.5	+0.6	10	7.1		7.7
6.08	Krist Malfel (DIO)	560	T	15.9	2.9	Mijverdai T. Care	58.2	-1.3	.6	10.0	Pinelli & C 1,269 +9 90	7.4 3.6
2.00	Krupp Pri DM100	1514		10	6.5	OOK (FL20)	179.5	+ k =	26 20	3.I 7.4	Pirein SpA 791 :+4.5 50 (1.0 1.0
30\$	Kundenkredit Bk	325		36	2.7	Yan Ommeren	269.5	-0.5			RAS 67,860 130,600 180 control 79,75	
	Librage	-225	<u> -3</u>	16	3.6			-0.1 j	18 (7.1		_
	LowenbrauDM300)'—10	20	0.9	Entire (FLE)		-0.5	18	8.4	5.A.F.F.A. 5,540 -80 200	3.6
05	Lun baces	190	+0,5	12	3.3 5.2	Robeco(27.50)		-0.2	25,2	7.0	Lamps 1 1 475, 16 1160 W	
17g	M.A.NDHIOU		±0,5 ±2.5	14	4.9	Moteneo (Fl.6)	134.1	—U.4]	- +	1.6	Note, Viscous 1.498 +0 72 4	4.8
5.	Meteration parton	238		13	2.7	Rureato (FLb0)	111.3	+0.1	10	9.1	See: Gen. Immob. 207.5:+0.5 - 1 -	
550	Munch Ruckvers		45	18	1.2	-Royal Dutch: Fl20)	21.7	-1.4	40 17	8.6 6.2	TOKYO ¶	
134	Neckermenn	. 108	41 .		2.5	Staveniurg's Bak tokyo Pac Higas	371 F1. 80 6	+1	Sv.5	1.1	Proce Later I Div. Y	/ lel
ا. د	Preuseng DM 100.	133 `	5	. 3.	5,4	Coriever Fl.2)	105.3	-0.6	364	3.9	Aug. 1 Yen - %	4
ile	Kheinsthi UMDU.	.62	<u>-2</u> -0.5	у5 16	4.1 6.7	/ 31		-0.0				_
չ եր 31ջ	then Weskied		-1.5	2D	2.4							3.2
114 .	Siegostrok		Ξî	16	2.4	nine serve o		:			Carpin	5.1
40 I	outsicker	260	·	18	3.6	BRUSSELS						1.8 2.5
ilg.	Vareus & West Bk	84.9	+0.7	.14	8.6	, · 		·—	Div.			2.5 5.8
234		331		10	2.6 6.6	Aug. 1	Price	+ or	Tro.	YIL.	Hitach	1,7
En .	Lette Liou	155	<u> </u>	10	0.0] · · · · · · · · · · · · · · · · · · ·	Fr.		Ner	8	701 7 19	1.5
.OJ	_		•	•	-					- -	Jacon Athines 1630 6	2.5
64 I	PARIS		•	٠.		Arted	4.025	~25	59 0	9.7	DEGREE PIECE LAST GOO 1-TO 1 O 1	5.9
14.		Price	140	Div.	Yid	Banque de Brus	M-920	+ 70 + 30	702	4.6	Komatau	2.3 2.4
90	Aug. I	Pre-	17-	Fr.	3	Heart B	13.115		110	5.3		
6 15e				_		C.B.R. Cement	2.105	1+5	150	7.0	Matemphita El 496 —14 20 Mitambulin Bergh. 346 —112 12	2.0 1.7
7.1B		. 361	+0.8	16.5	4.4	Circerul	1.050.	-20	150	14.8	Mitsulfish Heart 126 +1 12	4.8
954	Aggitaine	492 122.5		28.6 11.63		15.H.E.S	4.090	15	101	2.9	Mitsubishi Corr. 452 -8 13	1.4
7.	Beghin	400	,⊑ 4 .9	37.5	8.9 7.8			+40 +15	170	6.1	Mittaui & Co 433 -2 14	3.6
9't	Carrelour	490 1,940	5 <u>.</u> -6 ∵	67	2.6	G.B. I noo Bu	2 020	-10		5.4	Marten 413 6 20	2.4
.67	Chargenra Reuma				8.5	Gara St. Rich	14.805			[7:3	Nissau Moiors 337 -4 16	24 0.9
634 -	ilitroen	44.6	5-1-5	v —	ł —	Gare M. Huch	3,60	- 25	SUU	/.3		0.4
946	Fr. Petroles		9.0+	15.6		Intercom	1,065	L.R.	11.25	7.7	(1814).(Marina (987 () 111	1.9
7 7	Ule Bencetre	500 806	+1	24 1.8	77	látercom kredittenk Lá Royale Belge	7,000	1	245	3.4	Janeda Chemical 214 -1 15	3.5 4.7
.80	Cle du Nord	26.4	+0:1	10.6	7.8	ا A Luyue Belge.	5,360	}	1400	4.6	1eun 158 +3 15	4.7
إيلاك	Credit Comfrace	141	+2 -	27	7.5	Petronna Photo Gevaert	(.040.	h	1170	0.1	lokio Marine 515 -1 11	1.1
83ž	Credit Fracier	358,	ゲ+5.5	24.0	5.8	I man Gevace	0.150	+ 20 50	1350	6.7	Residue 116 +2 12	6.0 5.2
.00	Decain N.B		B + Q.7	18.75	1ə.0	Soc. Generale	3,680	L	1176	0.6	Longy	4.5
81 <u>e</u> B	S. A. Dunlop	25 60 05 -	+0.7] =	-7.6	Pjenz Franki Soc. Generale Soc. Gen. Banque	5.070	·	1275	0.7		1.3
3 - 1								+ 10	193	5.9		
51e	Fig. lens	04	1777	7.7	5.4	Solvay 'A'	2.750	+30	145	{ 6.7	Source Nikko Securities Tokyo	
35g	tien. Cockientale.	166	40.5	1 6	ĕ.ô	j staciene Blec Fil it k	14,935 14,935	ļ − 5 ¨	174	5.0	YIENNA	
ן כ	Imetal	80.	5-0.5	4.6	0.6	Un. Min. (Librer.	1.410	10	95			čio.
214	Ataros	185	11.9	16	8.1	Piele Montagne	1.425	_20	560	6.5	Aug. 1 6 - 8	3
215	L'Ores)	910	.{ * ?	13.5	1.1	Solvay A. Chaction Blee U.C.B. Un. Min. (Vloth Tuele Montagne Wagon Litz	830	-10 -20 +10	35	4.5	1 7 1 1 1 1 1	
.70	Machine Sull	1 10	1 + 0.6 3 2	97 94		1					Creditanstalt 380 10	2.9 3.5 6.4
81g	Most Hannessy							٠.			Perimooser 345 12	6.4
59 i	feribes	1.6	+8 -1 8+0.8	16.6	y.3	SWITZERLAN	Ø ₽	- '			Semperit 180 +1	_
.15	Pechiney	. 114.	8,0+B	14.1	11.3						line and the late of the late	6.2
7 1	PeugeoteFra.70)	257	+6	10.0	6.2	Jule 21	Price	1+0	Div	AM.	Veit Magnesit 374 -6 22	5.7
Q2g	Price	142.	9-0.1	1,1%	8.		Pre	1 -	1 %	1	l	
756	Printemos	61.6	9+0.5	1.15	2.9	July 31 Slaminjam	1.110	+5	18	5.5	SPAIN *	
21,	Ebone Poulenc	119	+0.5	16 %	15.6	Barry Hirt	525	14 10	1 - -	i —	14-1	-
934	decitor S.A.	176 R	MI TU 3	1 12	115.7	DDA AT MAILE		+ 15	10 22	3.6 1.3	Asland	•
87	Saint Gobain	127	+1 +4 1 0.4	15.2	10.7	Do. Do. Part	1,675		22	1 2.3		
118	cor Nat'd' lnw	¥72	1+4	22.0	8.6	Do Do Pert.,	1,090	ļg	- 22 23	2.0	Banco Atlantico (1.000) 452	
7%	Source Per-ler	ı. 114.	.II—0.4	. 6	10.7	Do. Do. bee	-1- 2-2	-5	1 22	3.3	Ranco Central 918 + 4	١

Munch, Ruesvers		+5	18	1.2 2.6	Move Dotch Floo!	91.7 371	-1.4 +1	17	6.2	TOKYO ¶				!
Veckermenn Preuseng DM 100.	133 ``	+å.s	. 4.1	5.4	lokun Par Hilean !	FL-80.5\	-0.5	\$4.5	1.1	Aug. 1	*Price		Div.	
Kyerostpi nyzoni	62 i	-2 -0.5		6.7	Contever (FL2);	LUBAI	-0.6	. 3D±1	7.3		Yen		8	*
Rheu Weskied	412	- }: [ZU (≥.4	7.					Anthi falare	246			3.2
Stemenson	276	—1 (16	3.6	BRUSSELS		:			Out Nupper Print	152 450	15		5.1 1.8
oulsucker	84.9		.14 }	8.6	,,		Щ,	Div.	 -	Fun Photo Fum.,	525	_3	16	2.5 5.8
Vereup & West Bk			10	2.6 6.6	Aug. 1	Price	+ or	Fre.	Chi.	Honda Motors	156 526	-4 -11	18	1.7
				<u></u> "]	· · · · · · · · · · · · · · · · · · ·	Pr-	-	Net	5	G. 100b	391	- 7 -	18	1.5 2.5
PARIS	···			1	Arred	4,025	-25	SYU	9.7	Sansu Klert, Pw.	680	-10	8	5.9
	Price	+ or i	Div.	⊻iā .	Name of the state	1	+ 70 + 30	702	4.6	Komptau	395	-19 +1	18 15	2.5 2.4
Aug. I	Frs.	-	Fr.	3	tinus lambert.	4,115	+15	113	. a.3	Matsurbita El	496	-14		2.0
Air Liquide	361	+0.8	16.5	4.4	itrin. Lambert C.B.R. Cement Cheseru	1.050	+5	150 150	7.0 14.8	Mitaubishi Bank,	346		12	1.7
Aquitaine	492	+4.	22.5				i-15 f	161	7.9	Mitsut tabi Heavy Musubishi Corp.	126 452	+1	12	4.8 1.4
Begbitt	122.5 490	_7∵l	37.5	7.8	Fabrique Nat	1.595 265.1	+40 +15	17U	6,1	Mitsui & Co	433]_2	14	1.6
Carreiour	1,940 179	6 +0.8	67	2.5 8.5	G.B.I noo Ba	2,020	I—10 I	1.50	5.4	Minaukoshi	(337	- \$	20 16	2.4 2.4
Chargeurs Reums	44.5	+1.8	-		tokoten	+.೪೮೦ ೨,৮60		\$1U \$UG	1:3	Shiesido	1.320	- 4 0	25	0.9 0.4
Fr. Petroles	140.8	+0.9	15.6 24	11.1 6.4	la Ruyae Belge	1.065	+5	125	7.7	Talahu Marine	3.340	-1 -30	50 11	1.9
Ule Benesire	308	+1	1.8	77	Lieuttenk	7,000		245 255	3.4] akeda Chemical	214	-1	15	3.5
Cle du Nord Credit Comfrace	≱6.4 141	+0.1	1U.5	7.8	Petruma Photo Gevaert	5.403		170	1.6 أ	leum	158 515	+3	15	4.7 1.1
Credit Fracter	35 8 .5	+5.5	24.0		Photo Gevaert	1,190 0.150	+20	75 553	6.7	LIGHTU BLECK, PWT	665	3	8	6.0 5.2
S. A. Dunion	144.8 23	+0.7	18.75	12.0	Sec. Generale	3.6BU		176 175	0.6	loshiba	165	+2	12 15	4.5
Georgicandani	60.95 xi	+0.55	ام	-7.6	Pienz Franki Soc. Generale Soc. Gen. Berque Sofra Sofvay 'A'	5.070 5.280	l+ 10 1	175	5.7 5.9	Toyata Motor	616	<u>–15</u>	16	1.3
Pin lens	37:3	+1.4	15.6	7.9 5.1	Solvay 'A'	2.750	+30	145	6.7	Source Nik	ko Secu	itles 1	Cokyo	
Gal, Interette tien. Uccidentale.	155.5	+0.5	6		(particular properties of particular land)	~~~~	-5	176	5.0	YIENNA			·	-
lmetal	EU.5	-0.5 11.9	4.6 16	8.1	U.A. Min I/10tb.	1.410	-10	95 560	7.6 6.5	Aug. 1	Price	+0	Div.	Yad.
L'Ores)	910	+7	13.5	1.1	Tiele Montagne. Pagon Lita	830	-20 +10	35	4.5	/ 		 -	-	
Machine Bull	54.1 1.183	+0.6	27.25	2.5	• ! .	<u> </u>				Creditansiali Perimoveer	380 343		10	2.9 3.5
Most Hennessy	592	+8	10.6	1.7	SWITZERLAN	D +	٠.			5856C44	761	+0.5	48	6.4
Peribes	1,6 114,8	-1 +0.8	16.5	3.3 3.11					•	Semperit	, 180 J	+1	9	6.2
Peugeott Fra.70))	257	+6	10.0	5.2	July 31	Price	+ 0			Veit Magnesit	374	-6	22	.5.7
Priori	142.9 B1.6	+0.5	12	8. 3.9	···	Pra		*	1.	SPAIN V				
ideologie	544		Llo	3.4	Aleminiam	1.110	+5	18	5.5	Angust 1	3			
School Poulenc		+0.5 1+0.3		13.7	Berry Hirt	1,375	1+15	10	8.6	Asland		262 728	+4	
Seint Gobain	127	+1 .	15.4	10.7	Cibs-Geigy	1,676	16	22	1.3	Banco Bilbao		752	-	•
Source Perier	272 114,1	+4	22.0	0.7	Do. Do. keg	645	-5	22	3.5	Banco Central		652 174	. +1	
500z	235	+0.4	225	9.9	Do. Do. Heg Credit Solese Fischer (Georg)	4,880	+20 +5	16	2.9	Banesto (250) . Banco Exterior		617 547	+ 7	[
C.S.P Brandt	217.	+2.0	12.76	5.0	GROWNSE GOVERN	11,100		19	1.5	Banco General		J.826	7.	-
Uetnos					Hoffman Lattoche Interiood Bassan	101,760 8,400	+750		0.8	Bance Granada	(1,000)	422 500		•
COPENIL					Invene.	590	+5] —	} =	Banco Iberico -		629	_	•
COPENHAGE	· · ·	_ :		<u></u>	Du. Pig. Oers	531;	+ 12	18	4.1	Banco Ind. Cat.	(1,000)	400 . 395	4.2	
Aug. 1	Prior	4 0			- Ni autika	IK XXII	+40	p.76.8	3.3	Banco Merc'til	(7.868)	945	•	-
<u></u>	Kroner		_ \$.	*	Oo. Reg. Sendoz (F250) Seurer Arbon Soc. Inte. Piralli.	1.510	+ 25	26	4.9 1.4	Banco Occidenta		290 410	-2	5
Burmenter & W	503,		<u>ا _ ا</u>	<u> </u>	Seurer Arton	780	-5	į 11	7.0	Banco Popula		670	, 5	5
Dan Lendmushuk Dan, Provinsbank	175 1691 ₂	+94	12	6.2 5.8	Sec. Inte. Pitallia	149 423	ļ	8.6	9.4			299 566	+ 7	
Dan. Sokkerish	349	+44	12	3.6	Swissair (P300)	487	+4	10	1.8	Ranco Vizcava		642	+1	
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The Financial Times Monday August 4 1975 CAUTHORISED UNIT TRUSTS CHAPTER SECURITY OF THE PROPERTY OF T AUTHORISED UNIT TRUSTS tish Life. 138 35.2 -0.3 6.24 tish Life. 138.3 35.2 -0.3 6.24 meest 25.7 26.2 6.78 2.5 Mary Ave EC3.6 SEP. 01.288 2531 tish 2.7 2.5 25.1 456 Estrick Trust. 28.6 90.86 -0.1 4.83 idend 25.5 25.1 9.3 High Invote Fix. 25.5 25.3 6.2 13.51 ces on July 30. Next desling Aug. 6 (20 recess Tru. 22.2 25.8 -0.2 1.71 INSURANCE, PROPERTY, BONDS REGIONAL MARKETS ### 1300 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 Alliance Gas (CD) 45 -5 Carroll (P. J.) 108 ... 108 Concrete Profts. 60 Goodbody (£1) 38 Heitos (Fiders.) 109 Jacob 45 -5 Sünheam. 85 -5 Unidare. 65 Albany Life Assurance Co. Ltd. Versable An Ac Uts 29.14 +0.16 Do. Annuity Uts 11.75 -FINANCIAL TIMES STOCK INDIČES Laperial House Galldford 71255 Co. GGs Fd Aug. 1 ... |42,9 46.7 -0.4 | 1872040 PPn Glb Fd Aug. 1 ... |35,1 38.2 -0.4 | Confederation Life Insurance Co. : Aug. ; July ; July ; July ; July ; Aug. ; A year ; 1 ; 31 ; 30 ; 29 ; 28 ; 25 ; ag. ; The Individual Life Ins. Co. Ltd. 112.8 85.1 107.6 All Writer Ac. Us. 95.6 VAII Weather Cap... 93.9 Vinv. Fd. Uts.... Pension Fd. Uts.... Conv. Pens. Fd.... Han. Pens. Fd.... Prop. Pens. Fd.... Individual Hac. 45. South St. Eastbourne, BN21 4UT Eastbourne 36711 Government 503,..... 60.44, 60.14 60.42 60.83 61.09 60.49 55.68 | Atlantic Assurance Co. | See under Property Growth Ass. | Property Pen. Fd. | 1233 | -0.6 | | See Under Property Growth Ass. | Property Pen. Fd. | 128.4 | -0.5 | | Property Units | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191.5 | | 191 60.38 60.36 60.67 60.76 60.81 60.52 55.14 Fixed Interest Industrial Ordinary. ... 283.8, 285.3 288.5. 291.8 294.5 286.7 232.1 Tyndali Group♥ Gold Mines....... 359.0 358.3 361.1 366.9 358.6 346.3 391.1 Prudential Pensions Limitedo Ord. Div. Vid. 9 7.25 7.26 7.10 7.01 6.94 7.03 8.50 Magna Assurance Company Ltd. Holbora Bars, ECIN 2NH. Equity Fd. July 16, 13.80 14.23 — Fixed Int. July 16 12 03 12.21 — Prop. Bd. July 16, 17 34 17 38 — Farmings Vid. Sciulines, 20.91, 20.86 20.51, 20.84 20.04 20.43 22.86 6.82 6.84 6.96 7.05 7.12 6.99 6.11 Pealings marked... ... 3,526 3,718 4,597 4,733 4,864 4,794 6,897 Reliance Mutual Mnfrs, Life Insur. Co. (U.K.) Ltd.V hop. 17 turnover Em ... - : 48.27 36.28 41.30 37.65 44.79 40.61 Braywick Hae. Monda, Berks. Monda 34655 Crea Pin'd Lav. Fd 52.8 54.6 9 Devereux Court, 94.2 01-3535897 PO Rox 21. Stevenage 0438 56101 Manualife Inv. Bd..... [25.6 26.9] Normal Designation total... — 9.303 9.740 11.820 11,629 12,821 12,721 Royai Insurance Group 10 2.m. 283.8. 11 a.m. 281.5. Noon 281.6. 1 p.m. 281.7. 2 p.m. 281.5. 2 p.m. 281.5. Latest leader 81.265 8026. (a) Based on 2 per cent corporation tax. (b) Nil=6.78. Basis 100 Goot. Secs. 15-1 2c. Fixed Int. 1223. Ind. Ord. 1,7-33. Gold Mines 12:9-33. S.E. Activity July-Dec. 1942. 1. North John St., Liverpool, 6 Royal Shield Fd. ... | \$6.6 91.6| Canada Life Assurance Co. 2-5 High St., Potters Bar, Herts P. Bar 5112 Growth Fd July 1... 41.0 -Ret'mt. Fd. July 5... 93.7 -Save & Presper Group A.G. Helen's, London, E.3. 4.G. Helen's, London, E.3. 4.S. Helen's, London, E.3. 4.S. 01-588 1717 **Prop. Fds. 18-7 Equity Pen. Fd. 18-2 **Prop. Pen. Fd. 12-2 **Prop. Pen. Fd. 12-29 **Prop. Pen. Fd. 12-29 **Prop. Pen. Fd. 12-7 **Tompy Pen. Fd. 12-7 **Prop. Fd. 12-7 **Tompy Pen. Fd. 12-Vanbrugh Life Assurance vanioragir Jule Associate va 41-43 Maidor S. Leb. W18 61.4. 01-46 Manageet Fd. 198.3 95.11 -0.3 Equity Fd. 117.8 1240 -0.5 Pixed Interest Fd. 110.2 116.1 Property Fd. 110.2 116.1 Property Fd. 110.5 110.5 110.5 ... Cannon Assurance Ltd. HIGHS AND LOWS ! S.E. ACTIVITY late Stace Commission Aug. July Swan Court, Peterafield Hanta Parsild 3281 The Less, Folkestone, Kent. law High Low High Gort. Secs... 62.54 49.18 127.4 49.18 Unity— (20.3) (5/1) (6/13/6) (3/176) Unit-Edged. Interested int... 62.31 50.68 150.4 50.53 Spendature. (21.5) (3/1) (22/14/47) (3/176) Totals....... NEL Pensions Ltd. | Investment Pond. | 188 0 | 43.0 | -25 | - Cap. Growth Bd. | | Schröder Life Group | 18-24. Matrax ers S. WC2 | Fixed Int Fol. 19 | 16-25 | 16-25 | - Cap. Growth Bd. | | 18-24. Matrax ers S. WC2 | Fixed Int Fol. 19 | 16-25 | 16-25 | - Cap. Growth Bd. | | 18-24. Matrax ers S. WC2 | Fixed Int Fol. 19 | 16-25 | - Cap. Growth Bd. | | 18-24. Matrax ers S. WC2 | Fixed Int Fol. 19 | 17-25 | 18-25 | - Cap. High Street, Windser Fid. | | 18-24. Matrax ers S. WC2 | Fixed Int Fol. 19 | 17-25 | - Cap. High Street, Windser Fid. | | 18-24. Matrax ers S. WC2 | Fixed Int Fol. 19 | 17-25 | - Cap. High Street, Windser Fid. | | 18-24. Matrax ers S. WC2 | Fixed Int Fol. 19 | 17-25 | - Cap. High Street, Windser Fid. | | 18-24. Matrax ers S. WC2 | Fixed Int Fol. 19 | 17-25 | - Cap. Growth Bd. | | 18-24. Matrax ers S. WC2 | Fixed Int Fid. 19 | 17-25 | - Cap. Growth Bd. | | 18-24. Matrax ers S. WC2 | Fixed Int Fid. 19 | 17-25 | - Cap. Growth Bd. | | 18-24. Matrax ers S. WC2 | Fixed Int Fid. 19 | 17-25 | - Cap. High Street, Windser Fid. | | 18-24. Matrax ers S. WC2 | Fixed Int Fid. 19 | 17-25 | - Cap. High Street, Windser Fid. | | 18-24. Matrax ers S. WC2 | Fixed Int Fid. 19 | 17-25 | - Cap. High Street, Windser Fid. | | 18-24. Matrax ers S. WC2 | Fixed Int Fid. 19 | 17-25 | - Cap. High Street, Windser Fid. 19 | 17-25 | - Cap. High Street, Windser Fid. 19 | 17-25 | - Cap. High Street, Windser Fid. 19 | 17-25 | - Cap. High Street, Windser Fid. 19 | 17-25 | - Cap. High Street, Windser Fid. 19 | 17-25 | - Cap. High Street, Windser Fid. 19 | 17-25 | - Cap. High Street, Windser Fid. 19 | 17-25 | - Cap. High Street, Windser Fid. 19 | 17-25 | - Cap. High Street, Windser Fid. 19 | 17-25 | - Cap. High Street, Windser Fid. 19 | 17-25 | - Cap. High Street, Windser Fid. 19 | 17-25 | - Cap. 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NAV per share July 28 US\$29.89 **BASE LENDING RATES** AFI International 5:5 Industrial Bank of Scot. 9:5 Cornhill Ins. (Guernsey) Ltd. Tokyo Pacific Eldgs. (Seaboard) N.V. King & Shaxson Mgrs. (Jersey) Ltd. Murray, Johnstone (Inv. Adviser) Allied Irish Banks Ltd 9 % Anglo-Portuguese Bank 10 % Henry Ansbacher 101% Jacobs, Kroli 111% Keyser Ullmann 101% Knowsley & Co. Ltd. 111% Intunis Management Co. N.V., Carneso. NAV per share July 28 US\$21.80 P.O. Box 157, St. Peter Port, Guernses Int Man Fel. 1/25..... | 136.5 | 142.0 | — Banque Bruxelles Lambert 2. Eue de la Regence B 1000, Brusseris. Fd. Piducem BF ... 935 ... 976 ... +2 3.46 Remis Fund LF ... 1.936 ... +2 8.69 Remis Cap LF ... 3.813 3.951 +10 Cap Henry Ansbacher 101% Knowstey & Co. Ltd. 111% Banco de Bilbao 91% London & European 111% Bank of Cyprus 10% London Mercantile 11% Midland Bank 91% Barclays Bank 91% Samuel Montagu 91% Barnett, Christic Ltd. 11% Morgan Grenfell 91% Bremar Holdings Ltd. 104% Northern Comm. Trust 10% Norwich General Trust 10% Cayzer, Bowater Co. Ltd. 104% Portman Guaranty 11% Cedar Holdings 10% P. S. Refson & Co. 92% 8. Church St., St. Heller, Jersey. 0534 25511 International Fnd., 28.8 30.4 -0.8 4.90 'As at Aug. 1. Next sub. day Aug. 6 Rk. of London & S. America Ltd. Tyndali Groupo 0272 32241 49-68. Queen Virtoria St., EC4. 01-248 2022 Absander Fund (ISS-53 -0.28) — Net asset value July 28 Hamilton, Bertrado, & S. Relier, Jersey. O'sas Dis, July 30 | USS111 | 112 | 6.00 O'sas Acc, July 30 | USS137 | 153 | 6.00 O'sag Dist, July 30 | 155 | 7.15 of 6.00 O'sag Dist, July 30 | 150 | 945 | 6.00 O'sag Dist, July 24 | USS232 | 101. Mam. Fd. July 24 | USS232 | 101. Mam. Fd. Jul. 2791.2 | 95 8 | ... Barelays Unicorn Int. (Ch. Is.) Ltd. P.O. Se, S. Julians, C. Gorrasy. 0481 28331 OC Extry F. July 3140.8 04.4 4.7 5.20 OC Extry F. July 3140.8 120.7 -5.8 7.90 United States Tst. Intl. Adv. Co., 14 Rue Aldringer, Innembourg. 0.79 OCSM Ca Fel July 18 (20.1 -0.3) 94.8 -3.2 7.14 United States Tst. Intl. Adv. Co., 14 Rue Aldringer, Innembourg. 0.79 OCSM Ca Fel July 31 (20.1 -0.3) 94.8 -3.2 7.14 Vis. Tst. Inv. Fed. - USSI 21.1 | -0.03 0.79 P. S. Refson & Co. 93% 8, S. Gerrge's St., Drugfas, Iohf. 0624 4682. Lamont I'nl. I'nc. 20.0 21.3 8.90 Lamont Int. Gtb. 50.8 54.0 4.32 Barelays Unicorn Int. (I. O. Man) Ltd. Rossminster Accept cs. 9100 | St. Victoria S., Douglas, LoM | 0624 4856. | Ebor Management (Jersey) | Voltoria S., Douglas, LoM | 0624 4856. | Ebor Management (Jersey) | Voltoria Anst. Ext. | 415 | 415 | 420 | 37 Broad St., S. Heller, Jersey, 6334 28501 | Japan & Far Eastern Sect. | Man. Do. Aust. Min. | 141 | 208 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 Jardine Fleming & Co. Ltd. Jardine Fleming & Co. Ltd. Lloyds Bk. (C.I.) U/T Mgrs. Jordine Figure Hong Rong Jardine Esto Tarj. Jardine Esto Tar Royal Trust of Canada 101% Save & Presper International Ltd. S. G. Warburg & Co. Ltd. Schlesinger Limited ... 10 %. E. S. Schwab 11 % 55. Warroung or Un. Lin. 55. Warroung or Un Co-operative Bank 79475 Corinthian Securities... 9100 Enrosvudicat Group Credit Lyonnais 9:% J. Henry Schroder Wagg & Co. Ltd. World Wide Growth Managements Credit Lyonnais 91% Sterling Credit 12% Thames Guaranty 11% Thames Guaranty 11% Thames Guaranty 11% Trade Development By 91% English Transcont 111% Williams Century By 111% United Bank of Kuwait 91% United Bank of Kuwait 91% Williams and Glyn's 91% Williams And Williams And Williams And Williams And Williams And Will Butterfield Management Co. Ltd. F. & C. Mgmt. Ltd. Inv. Advisers NOTES 1-2 Laurence Pountney Hill, ECAR OPA 01-623 4630 Centry Fd. July 23. | LSS3 65 | | -

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Kemp-Gee Management Jersey Ltd. Manx Int. Mngt. Ltd. (a)(h)

Fidelity Mgmt. & Res. (Bda.) Ltd.

Capital International S.A.

Hambros Bank 9.00 Committee Committe

15, Rue du Cendrier, 1201 Genera CS International Management Ltd.,

'Little short of scandal'

BY MICHAEL DIXON

Last week I asked for guid-small firms. This proposition ployment.

Ance as to whether the figures is difficult to prove because "We would definitely dispute ceutical industry is needed reflected salary levels prevail- there are no statistics on cor-your correspondents' statements Salary around £7,000. Car.

knows for sure . . . " And he replies. .

tions of the Bolton Report in answers." vey conducted by the Depart- figures may well be a more use paid to civil servants and other in training at all levels. Salary ment of Employment annually ful guide than some of the sur- government employees. After up to £5,000. Roger Field (ext. does not reveal size of firm in veys based on samples from all, their pay is supposed to be 322).

IN the values of journalism a ts analysis. They give wage large companies. And in this he comparable with that of similar controversy is a good thing, and a scandal is a better one.

The Reward salary-curvey fixed salary-curvey fixed salary levels by industry. The Reward salary-curvey fixed salary levels by industry captures as a scandal is a better one.

The Reward salary-curvey fixed salary-curvey fixed salary-curvey fixed salary levels by considerable with the fixed salary levels by considerable with the fixed salary levels by considerable with the fixed salary levels and the fixed salary levels by industry. The dearth of statistics on fixed of the Labour Party as a political force in Scotland, Mr. Brown has written to say leading the controversy at this stage,

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national, and entirely oriented to the needs and practices of the U.K. market, with full authority given to the General Manager.

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Financial Times, 10. Cannon Street, EC4P 4BY.

IN the values of journalism a its analysis. They give wage large companies. And in this he comparable with that of similar controversy is a good thing, and and salary levels by industry, certainly has the agreement of workers elsewhere.

a scandal is a better one.

but not by size of firm!

Peter Brown, head of the Synthesis of the seems sad that, with the ergy group which publishes the comparable with that of similar controversy at this stage, the ergy group which publishes the comparable with that of similar controversy is a good thing, and salary levels by industry, certainly has the agreement of workers elsewhere.

It seems sad that, with the ergy group which publishes the comparable with that of similar controversy is a good thing, and salary levels by industry, certainly has the agreement of workers elsewhere.

ing in small firms. The result poration and other tax by size that our figures are wrong. They Contact John Fulford is a lengthy reply from Geoffrey of firm, nor on the proportion simply highlight the fact that Grosvenor Stewart (Bardon Wood, director of the Sheffield of students from small firms, virtually all salary surveys Chambers, Infirmary St., Leeds es on:

"It really is time that some- meaningless for the universe of A woman office administrator
"One of the recommenda- one in Whitehall found out the people employed in the occupa- is wanted by the Post Office
ons of the Bolton Report in answers."

"It really is time that some- meaningless for the universe of A woman office administrator
people employed in the occupa- is wanted by the Post Office
tional areas defined," Peter Engineering Union. Candidates

statistical information to form a they are taking out of the right, then surely—as Mr. G. D. West London. Salary £4.100 view of the present and future wealth-creating sector, so help- Credland of Berkhamsted Marion Appel (extension 219). role of small firms. But the ing to increase unemployment, suggests—there should be an Coty wants a training wheels of Whitchall grind Geoffrey Wood, however, immediate and severe cut in manager in Brentford. Candislowly: the New Earnings Sur- thinks that the PER salary the presently handsome salaries dates must have wide experience

1971 was that the Small Firms

Thus we now know of another claims.

Division of the Department of thing the Mandarins are not doBut if the Governmenta busy office and be able to
Industry should collect the ing with all the extra money sponsored agency's figures are control a large staff. Base is

APPOINTMENTS

STOCKBROKER

Investment Research

to the successful applicants and involve the detailed ana-

lysis of consumer markets and companies' financial data, working closely with a part-

ner: in due course this work will be supplemented by inter-

views with management in

industry.

The successful candidates will be aged 27 or under and

will have a university degree

or similar qualification. Previous City experience is not

Homes should terric fully J. M. Garner, Esq., Vivian, Gray & Co.,

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An internationally famous company manufacturing a wide diverse range of consumer products, seeks a man who has qualified through articles to join their 3 man London auditing team. Based in West London, you will travel about 1 week in 6 to various locations in Europe (and, less frequently in Africa) where our clients have associate companies to conduct audits. This position is seen by the Company

as a springboard to a career in Com-mercial/Industrial accountancy and they therefore seek a man with definite potential for development.

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COMPANY

NOTICES

necessary.

Through the expansion of our research department we need to fill two positions. The jobs offer real opportunities

Conference before Telecom Exhibition GENERAL

A WORLD telecommunications MR GYNFOR EVANS, president Ironically EEC membership

Telecom 75 Exhibition.

Mr. Koji Kobayashi, president of Nippon Electric, will look at the development expected over the next ten years; the progress in satellite communications will be assessed by Mr. Walter Luksch, director communication satellite programmes, European Space Agency; and the prospects for telecommunications will be assessed by Dr. N. Rodenburg, vice-president of the Board of management Philips Gloeilampenfabrieken.

failure to gain recognition for would entail economic separatism.

He told the 50th anniversary the party in said that the founders of Plaid Cymru had been wise to opt for in which Wales is not represented in Brusseis while Luxembourg—constitutional target for Wales as small country with a popula—flaid Cymru has always been ton and area equivalent to that prepared for a self-governing of the Welsh county of Gwent Wales to enter into an associative communication of the Board of management Philips Gloeilampenfabrieken.

Gloeilampenfabrieken. The conference, organised by the Financial Times in con-junction with the International also hear contributions from Sir Edward Fennessy, managing director of the Post Office; Professor Dr. Karl Ganzhorn, vice-president, systems-communication division, IBM; Mr. C. N. Downing. deputy general manager, systems and processing operations. Royal Bank of Canada: and Mr. Biörn Lundvall,

Essex housing plan agreed

conference will be held in of Plaid Cymru, yesterday had removed one of the favourite october 1, on the eve of the failure to gain recognition for would entail economic. would entail separatism.

MP attacks lack of EEC

recognition for Wales

However, in Scotland the fierce Scottish Assembly powerless and Conservative chief spokesman on argument about the need for an meaningless."

Scottish affairs, emphasised that Assembly has been reopened. The tragic alternative to the the party was not backing down with new vigour in both Contransfer of maximum powers on its commitments.

divides both parties

BY CHRIS BAUR IN EDINBURGH

Report is expected soon on BSC melting shop

BY OUR SHEFFIELD CORRESPONDENT

JOINT management-union sidering in detail the employstudy of British Steel Corpora- ment implications of any closure, ition's Temple Borough melting and the availability of alternative jobs in BSC's South York-shop at Rotherham is likely to shire operations. clarify its future role. The interim report from the study team is expected this month.

Temple Borough melting shop Statement on A £30m. housing and recreation development programme has been agreed between Basildon Council and the Queens Park Consortium headed by Donald Moody, chairman of the housebuilding group of the same name.

Temple Borough melting snop came on stream less than 15 years ago and was a world leader in its time. Now, however, it faces growing problems. BSC MR. ERIC VARLEY, the officials in the Sheffield-based Industry Secretary, is expected Special Steels Division have to make a statement this week indicated that it could be closed in less than a decade.

Temple Borough melting snop came on stream less than 15 years ago and was a world leader in its time. Now, however, it faces growing problems. BSC MR. ERIC VARLEY, the officials in the Sheffield-based Industry Secretary, is expected yesterday that the style and language were familiar and there indicated that it could be closed in less than a decade.

Steel Corporation's new £1.5bn. letter was a forgery.

The agreement is to develop

148 acres at Queens Park, Essex.
including 38 acres for council
bousing and a wide selection of
private houses ranging up to a
price of about £30.000. There
will also be an old people's
home. primary school. two
churches health centre, library, to the long-term existence of
shoos and a pub.

Temple Borough which employs

Scottish Assembly policy Free seats offer on Concorde test flight

ised every manifesto at the last powerful Assembly."

Fierce debate

Mr. Short has undertaken to publish, early in October, a white Paper describing the form and powers of the Assemblies. This will replace and elaborate the first White Paper produced hurriedly before the October the General Election. It will be given precedence in the Government's programme next year. However, in Scotland the fierce argument about the need for an Assembly powerless and Assembly powerless and Assembly powerless and Assembly powerless and Assembly powerless and Assembly has been reopened with new vigour in both Contraster of maximum to the Assembly powerless and make a fight, make to back a powerful Assembly."

Mr. Short has undertaken to publish, early in October, a political crisis and sow the seeds of Labour's "swift destruction."

Mr. Short has undertaken to publish, early in October, a political crisis and sow the seeds of Labour's "swift destruction."

Mr. John Robertson (Lab., Paisley) said that both inside and outside the Labour Party was get saddled with a monster."

There is evidence that Mr. Sproat's concern about the postcard to the agriculate a postcard to the actine giving the form to a reque that Conservatives should re-think their commit to the Assembly, "before we get saddled with a monster."

There is evidence that Mr. Sproat's new regional and district authorities had led him to argue that Conservatives when their commit to the Assembly, "before we get saddled with a monster."

There is evidence that Mr. Sproat's new regional and their the political crisis and sow the seed district authorities had led him to argue that Conservatives had him to the Assembly, "before we get saddled with a monster."

There is evidence that Mr. South Angus, who is cottained by Scotland's new regional and by Scotland's new regional and their the political crisis and sow the seeds district authorities had led him to Airways said yesterday: "This development programme is aimed at getting Concorde ready for full passenger service in early 1976, when we will start supersonic operation between London and Bahrain.

"With any development programme the unexpected can be apply the said of

pramme the unexpected can happen, so we may have to ask our lucky winners to bear with us if our Bank Holiday week-end plans are affected."

Applicants should send their postcards to: Concorde, P.O. Box 2000, London SE1 1AA.

Labour militants bid to beat policy By Philip Rawstorne

Left-wingers Young Socialists-are attenuating to undermine the Government's economic policies by promoting concerted opposition
from constituency Labour
parties to the £6 pay policy.

A letter is being circulated to
sympathisers in the constituencies turning them to move

encies urging them to move resolutions denouncing the wage curb at local party meetings.

The unsigned letter, which includes a model resolution, suggests that co-operation might be sought from some Left-wing. MPs, who are already committed to a public campaign against the

Unsympathetic Right - wing Labour MPs, it adds, should be "harassed into action."

The moves are seen as part of a Left-wing bid to secure a massive flood of anti-Government resolutions to the Labour Party

Media blamed in survey

churches, health centre, library, shops and a pub.

Temple Borough, which employs about 2,000 men.

Local union officials reacted agarily to BSC closure hints in the Weish Office of the Labour recommended leasy ing the scheme in favour of stellmaking at Port Talbot and committee was set up. However, when it is published.

National Association of Probition Officers yesterday.

The association points out that Mr. Roy Jenkins, the Home Secretary, said recently that if the figure reached 40,200 "the situation would approach the intolerable.

Situation would approach the intolerable.

Situation would approach the intolerable.

Situation the long-term existence of the long-term existence of the long-term existence of the long-term existence of the long-term existence of the Most of the Crime development follows a report by the Weish Office of the Labour the Weish Office of the Labour Party, which recommends delay feature featured less on TV and in films. Party, which recommends delay feature has been considered in the Weish Office of the Labour feature in the Weish Office of the Labour feature in the Weish Office of the Labour feature and an action steelmaking at Port Talbot and to a Home Office

Investment Research

International bank requires Credit Analyst with good previous experience in the international banking field. Applicants should have at least three years' experience. Please refer to Leslie Squires

INVESTMENT ANALYST to £5,000

INVESTMENT ANALTS: to Estudy A Japanese international socurities group wishes to appoint to their London office a French speaking investment Analyst with at least two years experience and interested in researching the Japanese market. Applicants should be aged between 25-32 years and hold a degree in economics. Please refer to Leslie Squires

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Write with curriculum vitae to Box F.318, The Financial Times, 10, Cannon Street, EC4P 4BY.

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OPPORTUNITIES

Diamonds For Investment
Diamonds Selection Limited offer
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for investment. The following is a
cross section of prices from their
range as at 1st August 1975.

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PUBLIC NOTICES

BUILDERS INVESTMENT GROUP

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10 Rue Aldringen.
Botte Postate 1104
Lusembourg.
Lusembourg.
1 August, 1975
INVESMENT GROUP BUILDERS

DE BEERS CONSOLIDATED MINES LIMITED Incorporated in the Republic of South Africa:

South Africas

NOTICE OF GENERAL MEETING

NOTICE IS HERESY GIVEN that a general method of members of Discernal Cossol dated in members of the Secretary of the secretary of the board of the company of the compa

Ev order of the board F. M Hodeson GROUP SECRETARY Head Office 15 Stockdale Street, KIMBERLEY, 8301 Lendon Office 40, Helborn Viaduct, ECIP 14J 4th August, 1975

J. LYONS & COMPANY LIMITED

RAC sees red on traffic lights

BY OUR OWN CORRESPONDENT

RAC OFFICIALS yesterday critithe country will be studying the
cised a new traffic scheme start new system which operates on a scheme from the start and to-day of traffic are going to get very
ing in Nottingham at 7.30 a.m. system of long delay lights— will monitor the first reaction of traffic are going to get very
will be on red for up to 10 minutes,
bave time to read their newspapers on their way into the
city.

There will be stopped along

There will be stopped along

There will be stopped along

There will be stopped along

There will be stopped along

The RAC has contested the "Drivers waiting in a queue
care monitor the first reaction of traffic are going to get very
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They will be stopped along the road by traffic lights showing red for up to 10 minutes.

The new "patience" scheme is designed to provide a smooth flow of buses in special lanes and persuade more drivers to leave their cars at home.

Motorists will be offered free to out-of-city parking so they can use local bus services.

The RAC said: "It seems to be able to combat road traffic problems in a city where there aren't any. It is simply an attempt to force the motorist off the road and make the local bus service more viable." Local authorities throughout service more viable."

MPs steamed up over 'heat-trap'

MPS ARE getting steamed-up about the "hot-house" of Parliament—their library, where many of them work and do their research.
"We don't need to bother about sauna baths or Turkish baths if we sit in the library for half an hour." Mr. John Warkingon. Labour MP for West Gloucestershire, said yesterday. The scanner amonth and bad orders worth £26m. a year. The scanner produces pictures of brain tissue and is said to investigate tumours, cysts and other brain disorders.

A scanner has been installed at the Wilhelmina Gasthuis Hospital in Amsterdam.

air-conditioning there.

£26m. orders for EMI brain scanner

in Amsterdam.

BARLOW RAND LIMITED INDUSTRIAL DEVELOPMENT

JOINT ANNOUNCEMENT

Barlow Rand Limited has purchased from the Industrial Development Corporation of South Africa Limited and its subsidiary companies 253,900 shares in the Northern Lime Company Limited for cash at a price of 530 cents each, ex dividend. The effect of this transaction is that Barlow Rand Limited will hold approximately 30% of The Northern Lime

33 de Beer Street, Braamfontein,

1st August, 1975.

CORPORATION LIMITED

Company Limited

Barlow Rand Limited, Johannesburg 2001, South Africa.

C Statistical Material Copyright Taylor Nelson Group Ltd.

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4 monthly moving total

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15

31

May %

4 monthly moving total

10

46

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25

44

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23

%

12

Entertainment Guide

seal

On

OPERA & BALLET THEATRES. RECENT, 323 2707. Evenings 8. Frf. and Sac. at 7.00 and 9,15. 12th MONTH OF SENSATIONAL STAGE SHOW OF THE 70s LET MY PEDPLE COMME AN ADULT MUSICAL ROUND HOUSE 267 2564. Evgs. 8. Sat. 6 and 9. Usanda's spectacular Abertural Company in RENGA MOI (Red Warrior). Until Sat. https://doi.org/10.1001/10. ROYAL COURT, 730 1745, Air. con Eves, at 8. Sats, at 5 and 8.30.

SADLER'S WELLS THEATRE, Rosebery Ave. ECI. E37 1672. Unch SEL. HEW LONDON SALLEY Fork 7.30. Mat. Sal. 2.30 To-slight folk Songs. Pas de deux. Washington Square, Vegat. August 11 to Sept. 6 Marcel Marcess. Orion's richest and fundest." Gds. WHAT THE BUTLER SAW Deliriously funny." Times. "I can away aching with laughter." Mail.

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ARBRY. 836 3879. Rvp., at 8. SAN.
And 8.15. Mat. Thors. 30.
JUDI DERICH DANIEL MASSET
THE GAY LORD SEX.
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THE BLACK MIKADO
THE BEST MUSICAL OF 1075 AND
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IN AGAINA CHRISTIE'S
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The one the only, the marveldes MAX is back . . . a genius " Daily Mail.

LAST WEEK ADELPHI THEATRE. 01-836 7811.

EVIS. 7.30. Mat. Ther. Set 3.00.

HEAN THERMIONS GINGOLD 105S ACKLAND in 105S ACKLAND IN 105S A 57. MARTIN'S, 836 1443, Eveniess 8.0. Mat. Tues. 2.45. Sats. 5.00 and 8.90. Max, Tues. 2.45. Sats. 5.00 and 8-90
AGATHA CHRISITE'S
THE MOUSETRAP
World's longest-ever run. 23rd YEAF

STRAND. 836 2660. Evenings 8.00. Mats. Thurs. 3.00, Set, 5.30 and 8.30. DORIS MARE LEO FRANKLYN.
RICHARD CALDICOT, ANDREW SACHS.
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Following St. 2.30.

LAST PERFS. of Henrik Reen's HEDDA GASLER

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Sents 42.50 (are pight perf \$1.90)
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8.15 p.m. perf. \$4.50 per bead.
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Song and Laughter Spectacular
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"ARE YOU BEING SERVED "
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Madines Wed, and Sot. 2.30.

MICHAEL CRAWFORD in

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A NEW MISICAL

"MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR, News of the World." HE AND HIS SHOW ARE A TREAT." Sunday Express. WYNDHAM'S. Late-Night Rever 10.40. to 11.40 tall meets \$1.50), SMALL AND BRASSY. The most enjoyable megical in London," Harold Hobson, S. Tipes.

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CASINO, 437 6877. EARTHQUAKE (A), You'll FEEL it as well as see it in SENSURROUND, Sep. Paris, daily at 2.30, 6.30 and 8.30. Seats booksbig. FORTUNE. 836 2238. Evenings at 8.0. Sat. 5.30 & B.30 (Th. 2.45 Red. prices) "THE BEST THRILLER EVER"— New York Times, Sch GREAT YEAR. DOESN'T LIVE HERE ANY MORE (AA). Progs. at 1.55 (not Sun.). 4.00, 5.15. 8.30. Late show Sat. 11. Phone bkgs.

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RICHARD BRIERS "Highrous," E. Stand.
ASSEMT FRIENDS
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FUNNIEST, PLAY," H. Hobson, S. Times. LEICESTER SQUARE THEATRE (950 9252).
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4.30. 8.00. 50a. 4.30. 8.00. Late show Fri. and Set. 17.15. All seats may be booked. GLOBE THEATRE.

BEST PLAY OF THE YEAR
EVERING Standard Drama Award
RONALD PICKUP IN
THE NORMAN CONQUESTS
BY ALAN AYCH BOURN
KIND & RIMD THE GARDEN TRIL &
Wed, 8.15. Sal. 5.30; TABLE MANNERS
TOMOR & Its. 3.15. Sal. 8.30; LIVING
TOGETHER Wed. 3.0, Fri. 2.15.

ODEON HAYMARKET 1930 273827711 SHAMPOO LXI, Sep. peris. Wk. 1.15 4.45, 6.15, Shampoo at 1.55, 3.30, 8.55 Ali seats may be booked. DEON, Sr. MARTINS LANE—HOME OF DESNEY MOVIES—For information Tel. 240 D071-0072. Box Dffice enoughes Tel 836 0691-1811. Wait Disneys LADY AND THE TRAMP (UI. Sep. Drogs. Wk. 2.0. 5.15, 8.30. 5at. 12.00. 3.00. 5.00. 8.45. Sun. 3.00. 6.00. 8.45. Late show Sat. 17.45. All seats may be booked. GREENWICH. BES 7755. Last week Evenings 8 0. Mat. Sat. 2.30 ALL'S WELL THAT ENDS WELL MAYMARKET. 930 9832. Evgs. 7-45.
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"Ap excellent evenings encertainment
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SCENE 2, Leit. St. (Wardoor St.) 459 4470. Cont. Peris. Diy. from 12.30 Lec-show Fr. and Sat. 12.05 YOUNG FRAN-KENSTEIN (AA). Progs. 12.30, 2.45. 5.03. 7.25. 9.45. Ltt. Show Fri. and Sat. 12.05.

KING'S ROAD THEATRE IS2 7488. Men. to Th. 9.00, Fri. Sat. 7:30, 9.30. THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR Evoling Standard Drama Award 73. SCENE 3, Lekt. Sq. (Wardoor St.) 439 4470. THE TOWERING INFERNO AL. Seo. Perls. Div. 2.03, 5.20, 8.40! Lie. Show Fil. and Sal. 11.45. Seats 8kble.— All Perls.

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8.30. Thurs. 52. S.00 and 8.30.
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Talking About. THE CXORCIST X:
Directed by William Friedkin, Sep. Perfs.
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All Perfs. MAY FAIR. 529 3035. Fully air cond. EVS. 8.15. Sat. 5:30 and 8.40. EILLE WHITELAW, GARRARA FERRIS and DINSDALE LANDEN IN ALPHABETICAL ORDER Michael Frayn's cornedy is a delightful experience, "Seening Standard.

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TOWKENING INVERTMO (A). Sep. perfs.
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+30)- Kormal Weight

-30 Requirements
-40 Balance of expected
lips over Downs'

As might be expected, this will reduce the need to seek outside finance for capital expenditure purposes (a quarter of the all-industry sample expect to make more use of outside sources, a tenth about the same, a third less, with the remaining third expecting to have no requirement for outside funds). On the other hand,

cutback in real terms is likely to be much more considerable

lan.- Costreto, Food & Textiles & four months is: 17 Down 38 37 36 67

%

24

25 PRODUCTION/SALES TURNOVER 4 monthly moving total July 1975 Costreto. Food & Textiles & The effect of rising costs and Those expecting production/sales turn-May % Apr. & Building Tobacco Clothing over in the next 12 months to: Rise over 20% 3 Rise 10-14% Rise 5-9% 37 About the same 15 Fall 5-99 Fall over 10% 11

ORDERS AND OUTPUT

GENERAL OUTLOOK

THE GOVERNMENT'S new pay

policy has yet to impart a

notable filip to industrial confi-

dence. Companies interviewed

during the past month were

marginally more hopeful about

their own corporate prospects

and there was slightly less pes-

simism about the outlook for

the U.K. economy, but pessimism about the general busi-

ness situation had increased.

Food and tobacco companies

were somewhat more confident,

mainly, it seems, because they

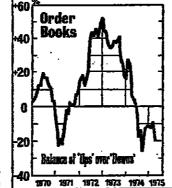
were more hopeful about a

The recession worsens

Industry is still pessimistic

both orders and deliveries suggest that the decline in the pace of business activity has again been checked—for the second month running. But, as ast time, this may have at least in part been caused by special factors-the benefit of overseas contracts in the building and construction sector and the possibly exceptional experience of certain food companies and

Otherwise, the trends still eem to be downward. One particularly significant note is the essimistic outlook for activity



Deliveries

Balance of "Ups" over Downs.

modest recovery in profit their hopes on the volume of margins but also, in some cases, simism in the other two sectors. business available from the oil-

sales. But this was more than look was dominated by the similar point was made by

pecause of the latest trend of In textiles and clothing the out-producing countries, and

outweighed by increased pes continuing drop in demand, several food companies.

50 1970 1971 1972 1973 1974 1975

the textile and clothing sectors the medium forecast for production or turnover over the next 12 months is negative. while in food and tobacco the of barely more than 1 per cent. increasing price resistance are worrying both the food and textile sectors. It was also

while in building and construc-

tion the rundown in new work

was expected to be particularly

sharp—save possibly in Scotland

The outlook for exports, on

the other hand, appears to

remain distinctly encouraging-

no doubt reflecting at least in

exchange rates. Despite the

world recession in textiles

most companies in this sector

said that their overseas sales

were going very well. Construc-

and the North-East.

FT Monthly Survey of Business Opinion

tion companies were pinning Over the next 12 months exports will be:

REW ORDERS

STOCKS

tions is still downward. This is Manufactured goods over the next 12

next 12 months will:

Raw materials and components over the

Increase

Decrease

increase

Decrease

Home orders

Cor#xonents

Raw materials

Export orders

Skilled factory staff

Production capacity (plant)

No answer no factor

No comment

Stay about the same

GENERAL BUSINESS SITUATION

More optimistic

Less optimistic

Are you more or less optimistic about

your company's prospects than you were

part the recent movements in EXPORT PROSPECTS (WEIGHTED BY EXPORTS)

thought that consumer demand would be hit by the effect of the new wage controls and the poor outlook for credit buying. In building and construction the major factors were reduced public spending and the rates over the next year. In building and construction and economic situation generally.

materials and finished goods

stocks the balance of expecta-

further question (not published

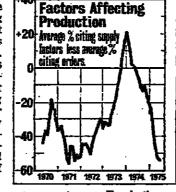
supported by the replies to a months will:

CAPACITY AND STOCKS

Orders are the main factor

lack of demand is now the dominating factor governing production schedules is brought out in the chart which appears this month for the first time. One possibly worrying factor is the increasing mention of export orders in this context which contrasts with continuing optimism about the prospect for new overseas business. Supply constraints have all but disappeared, save far labour dis-CURZON, Curzon Street, W.1. 499 37.37.
The No Smoking Cinema.) ALICE Shortages of certain grades of DOSSN'T LIVE HERE ANY MORE (AA).
Pross. et 1.55 (eng Sup.), 4.00, 5.1 manpower.

The stock cycle clearly has some way to go. For both raw stock levels.



here) on whether the current level of stocks it too high, about right, or too low. Nearly twofifths of the all-industry sample say their stocks are too high and almost three-fifths say they FACTORS CURRENTLY AFFECTING PRODUCTION

are about right. This is a better picture than earlier this year when the sample was fairly evenly split between " too high 1970 1971 1972 1973 1974 1975 and account 1970, betokens a further rundown in

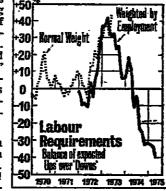
CAPACITY WORKING	4	monthly	moving t	otal		July 197	3
	Apr July	Mar June	Feb May				Textiles &
Those working at:	%	%	%	%	%	%	%
Above target capacity	. 9	11	12	7		2	5
Planned output	37	29	35	42	63	93	91
Below target capacity	54	60	53	51	37	5	4

INVESTMENT AND LABOUR

Unemployment will increase

IF THERE are still any doubts about unemployment continuing to rise, the latest forecasts of industry's manning requirements should eliminate them. The balance of expected "downs" over expected "ups" is still increasing, mainly because the minority of companies expecting to take on extra manpower have now virtually dis-

The widespread cutback in capital spending plans has, on the other hand, been checked. The balance of intentions is still 50 1970 1971 1972 1973 1974 1975 marginally downward although, when the effect of higher costs are allowed for, the low.



only three-quarters of the same sample say their current liquidity level is about right

LABOUR REQUIREMENTS (WEIGHTED BY EMPLOYMENT)

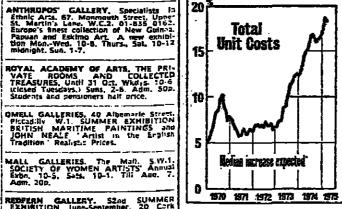
	4	monthly	movin <u>e</u> t	otai	_	July 197	5
Those expecting their labour force over the next 12 months to :	Apr July %	Mar june %	Feb May		Costreto. & Building		Textiles & Clothing %
increase	5	9	10	12	5	9	
Stay about the same	50	48	47	44	23	48	76
Decrease	45	43	43	44	72	43	24

CAPITAL INVESTMENT (WEIGHTED BY CAPITAL EXPENDITURE)

	4	monthly	moving t	total		July 197	5
Those expecting capital expenditure over the next 12 months to:	Apr July %	Mar June %	Feb May %		Cnstretn. & Building %		
Increase in volume) } Increase in value) but not in volume-)	29	31	37	36	13		2
Stay about the same	27	21	16	18	29	54	14
Decrease	42	47	47	46	44	20	84
No comment	2	1			14	-	

COSTS AND PROFIT MARGINS

A check to inflation



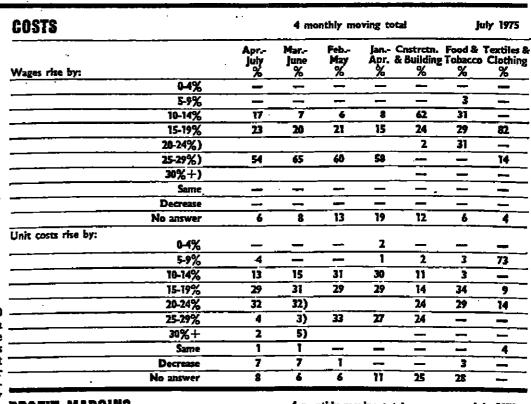
The wage cost index wi doubtless continue to fall bac as the moving all-industr sample takes in more interview in coming months, and so, to may the total costs and outpi prices indices which also reg stered a slight fall this mont Food and tobacco companie pointed out that a £6 increase future trend of commodity an

had not, initially at least, bee SINCE THE NEW £6 pay limit altered by the new pay policy. months and, as a result, the were more pessimistic, especi- 60 per cent of the total turnover all-industry median forecast ally in textiles and construction, of all public industrial com-increase (which covers the last whereas food companies rested panies. The weighting is by four months' surveys) has edged their hopes on an easing in the market capitalisation,

ili	-1002			
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гу ¥5			CHASES	·
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15		1973	1974_	1975
n				

Three industries and some 30 where an alternative weighting

second mouth).



PROFIT MARGINS		4 mc	enthly me	oving to	otal	ot.	шу 1975
Those expecting profit margins over the next 12 months to:	Apr July %	Mar june %	Feb May %	Jan Apr. %	Constrctor. & Building %	Food & Tobacco %	Textiles Clothin %
Împrove	76	18	18	21	25	41	9
Remain the same	51	47	42	37	38	59	5
Contract	29	31	37	42	24	<u> </u>	86
No comment	4	4	3		13		

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in weekly pay, if conceded i full, would represent more tha a 20 per cent, increase. Ther was also some doubt about th other supply prices. The outlook for profit margin was approunced rather fewer The balance of last month's companies are covered in turn companies expect their wage replies were similar to those every month from a sample costs to rise by more than 20 given by the three sectors four based upon the FT-Actuaries per cent. over the coming 12 months ago. Some companies Index, which accounts for about

back slightly. But this comes at prices code.

a time when the median foreThese surveys, which are is specifically mentioned.

cast increase had already started carried out for the Financial The all-industry figures are to show a tendancy to "top out." Times by the Taylor Nelson four-monthly moving totals, Since the December 1974 Group, are based upon extensive covering some 120 companies in March 1975 sample, the median interviews with top executives 11 industry groups (mechanical had been tending to hover about their companies situation engineering is surveyed every

13 **ERITISH FUNDS		•		· · · · · · · · · · · · · · · · · · ·			HOTELS—Co	Last Div PM
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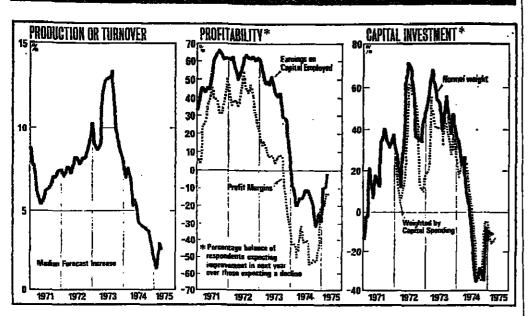
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ART. Sept. William Co. 1 195 at 1.689 at 1.69	August A	Africa Nov Bandaga Hidg 34 7.4 2.77 2.4 13.4 April Blastyre 1 185 55 15.27 2.5 12.7 April Beack Sas. 10p 34 15.6 2.5 12.7 2.5 12

FINANCIAL TIMES

Monday August 4 1975



FT Monthly Survey of Business Opinion



Pay policy has failed to boost confidence

bring about some moderation in measures and partly on the prothe rate of wage inflation, gressive deepening of though possibly not to the ex-recession. tent Ministers are hoping. But Both in the construction and volume. it has so far failed to dispel textile/clothing sectors output. One consequence is that

THE GOVERNMENT'S new pay about the effectiveness of the months expect to use less manpolicy is generally expected to Government's "voluntary" pay power in the coming 12 months

The outlook for capital exthe penditure is similarly discouraging, especially in terms of

## ment they meed at least £50m. Ing at more than 60 per cent. of the per								I	founders have told the Govern	at hiesetti dech m recession.	1	21.14-ma 00011-m -m.o. m -m-	while, another resolution
Those expecting earnings during current put jume heart put jume heart contained and into an internal state of success. Improve 33 30 31 23 62 41 5 Remain the same 28 27 24 32 14 29 9 No comment 4 3 4 4 1 3 2 4 30 26 Statistical Material Copyright Taylor Nelson Group Ltd. Specific and stops making U.K. To-DAY SUNNY dry and somewhat warm, but Western areas will be cloudy with scattered thunder; showers. Apr. Mar. July Jume May May Producing to a shellow half the possible rate of success. The foundry industry's short comings were particularly notices to commend to the major to hottlenecks and contraints on a sale bleak as anyone in the major to hottlenecks and contraints on a sale leak as anyone in the major provided one of the majo	EARNINGS ON CAPITAL		4 mos	thly mov	ring total		july 1975	5 I	:F onu cohomo	ing at more than bu dec cent. Of	tiand Myron Scholes of the Util	· it walled he very difficult to	approving the buremage til
Remain the same 18 17 24 22 14 29 9 Contract 35 39 41 52 24 30 86 No comment 4 4 4 3 3 - 0 - 0 bottlenecks and contraints on engineering output. See Statistical Material Copyright Taylor Nelson Group Ltd. Sperry Rand Stops making Sperry Rand Stops making U.K. To-DAY SUNNY dry and somewhat warm, but Western areas will be cloudly will scattered thundery showers. SUNNY dry and somewhat warm, but Western areas will be cloudly will scattered thundery showers. BY ROY LEVINE Comings were particularly notice industry can remember for 20 dividend policy will have on a taking in their money in the form of a rights issue, and hand they form of a rights issue, and hand the Prudential intends to company's share price. A study company's s		-* -			Jan Cn: Apr. & 8	strctn. F Building T	Food & Textile Tobacco Cloth % %	es &	to promote modernisation and rationalisation is to have a change of success	at below half the possible rate of output.	School of Business Studies con	demonstrate that the overall returns to shareholders are	a private company owned by Messrs Rartlett and Laughton
No comment 4 5 24 30 86 No comment 4 5 3 59 41 52 24 30 86 No comment 4 5 4 4 4 3 2 4 30 86 Statistical Material Copyright Taylor Nelson Group Ltd. As a result, exports were lost and imports encouraged. As the foundary industry is speech, the foundary industry has been able to keep industries and important to the least "rough" in the demand cycle that it has but Western areas will be cloudy with scattered thunderly showers. BY ROY LEVINE 1		33	30	31	23	62	41 5		comings were particularly notice-	industry can remember for 20	dividend policy will have on a	taking in their money in the	The current position is that
engineering output. As a result, exponent ware lost imports encouraged. Mr. Healey pointed out in speech, the foundry industry is duced rate. Sperry Rand Stops making U.K. TO-DAY SUNNY dry and somewhat warm, but Western areas will be cloudly with scattered thundery showers. Sunny dry and somewhat warm, but Western areas will be cloudly with scattered thundery showers. BY ROY LEVINE engineering output. As a result, exports were lost have held up fairly well that they have held up fairly well that they have held up fairly well that they have held up fairly well that they duced no significant differences between the overall returns on high yield stocks and on low When it comes to the role fairly well that they have held up fairly well that they industry is duced no significant differences between the overall returns on high yield stocks and on low When it comes to the role fairly well that they have held up fairly well that they industry is duced no significant differences on the overall returns on high yield stocks. The analysis did played by dividends in find on dividends or capital gains, by Diamond found it impossible of the full roll was a whole. The machine tool manufactures are apparently on companies that there was to examine whether a high division of a successful equity issue. BY ROY LEVINE BY ROY LEVINE made early this week about what they have held up fairly well that they duced no significant differences on significant differences on significant differences on diuced no significant differences on the overall returns on high yield stocks. The analysis did played by dividends or capital gains, by Diamond found it impossible on dividends or capital gains, by Diamond found it impossible on the full roll when the fail of the edition of a successful equity issue. BY ROY LEVINE		<u>28</u> 35	<u>27</u>	24 41		14 24			boom when shortages of castings	did not receive one order from	of 25 portfolios based on New	ing part of it back in the shape	tinue its opposition and that
U.K. TO-DAY SUNNY dry and somewhat warm, but Western areas will be cloudy with scattered thundery showers. Western areas will be cloudy with scattered thundery showers. We the so quickly after the last "trough" in the demand cycle that it there was to examine whether a risk and the State aid scheme is apparently designed to make sure they will not be shelved or which implies that there was to examine whether a precondition on significant advantage and they will not be shelved or by concentrating on high yield. It suggested that companies Exchange, which has played an an important to the so quickly after the last "trough" in the demand cycle that it the demand cycle that in the demand		4 ht Taylor No	4 eison Gro	4 oup Ltd.	3	_			bottlenecks and contraints on engineering output. As a result exports were lost	is only because export markets have held up fairly well that the	between 1936 and 1966 pro-	of taxed dividend payments.	a decision will apparently be made early this week about
SUNNY dry and somewhat warm, but Western areas will be cloudy with scattered thundery showers. Catting typewriters In many investment projects at which implies that there was to examine whether a high divi- as soon as possible of the full risk and the State aid scheme is no significant advantage to be dend tended to be a precondi- report covering both deals. A turrers are apparently designed to make some successful equity issue. key influence could be the Stock by concentrating on high yield. It suggested that companies Exchange, which has played an	•						nakin	51	industries and important to the	so quickly after the last "trough"	not take into account any taxes on dividends or capital gains.	raising, a study commissioned by Diamond found it impossible	main positive step which should
London, S.E. and Southern shares. growing most rapidly by equity ambiguous role so far by pass- England, E. Anglia, E. Midlauds SPERRY RAND Cornerstion has Furence Transport by the original circular It	but Western areas will be cloudy with scattered thundery showers. London. S.E. and Southern	ROY LEVIN	ΙE	_					Justine as a substant	nut might invatiment frequete of	which implies that there was no significant advantage to be gained for a tax exempt investor by concentrating on high yield shares.	to examine whether a high divi- dend tended to be a precondi- tion of a successful equity issue. It suggested that companies growing most rapidly by equity	as soon as possible of the full report covering both deals. A key influence could be the Stock Exchange, which has played an ambiguous role so far by pass-

London, S.E. and Southern England, E. Anglia, E. Midlands England, E. Anglia, E. Midlands
Dry. sunny periods. Wind
SPERRY RAND Corporation has Europe. Turnover by the end
Dry. sunny periods. Wind
S.E. light. Max. 30C (86F). Northern and N.E. England, W. Midlands, North Wales, Lakes Dry with sunny periods and light southerly wind. Max. 29C (84F).

Isle of Man, Borders, Edinburgh, Dundee, Aberdeen, N. Ireland, S.W. Scotland

Dry with sunny spells and light southerly wind. Isolated showers in Ulster later. Max. 27C (81F). Channel Isles, S.W. England, S. Wales

Bright intervals and occasiona showers. Max. 26C (79F). Central Highlands, Argyll

Sunny intervals, dry. Wind S.W., light or modearte. Max. 23C (73F). North Scotland, Orkney and

Shetland

Rather cloudy with occasional drizzle. Wind S.W. moderate or fresh. Max. 15C (59F). Outlook: Very warm with thundery outbreaks in the South-West spreading slowly north. Dry still

Lighting-up: London 21.15, Manchester 21.32, Glasgow 21.50, Belfast 21.52.

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about another £200m. in Europe that the corporation had ceased production of its editing type writers after less than two years. tems made by Redactron Corporation under its own name. Vinder a royalty agreement with per cent.

At its simplest an editing manufacture identical products of the sum was provided after a preliminary report by Crown Agents, the semi-accountants Coopers and Crown Agents, the semi-accountants accountants accountants are considered to the cooperation of funds and the countries of the cooperation of funds are considered to the cooperation of funds are considered to the cooperation of funds are considered to the cooperation of funds are considered to the cooperation of funds are considered to the cooperation of funds are considered to the cooperation of funds are considered to the cooperation of funds are considered to the cooperation of funds are considered to the cooperation of funds are considered to the cooperation of funds are considered to the cooperatio

Nigeria reopens its frontiers

LAGOS, Aug. 3.

international airports and land frontiers which were closed on Tuesday, following the military overthrow of General Yakubu Gowon, the former Head of

The first incoming flight brought a number of the de-posed Government leaders, in-cluding Major-General David Ejoor, former Army Chief of Staff, as well as top Federal Government officials including those on the Nigerian delega-tion to the OAU summit meet-

ing in Kampala, Uganda.
Seven British journalists
however, were barred from
entering Nigeria. A police
spokesman said the journalists had no entry permits when they arrived at Lagos airport

yesterday.
Scores of Nigerians, among them senior civil servants, top military officers of the ousted Government as well as those of the new Government, returned to the country yesterday.

The former State military Governors were handed their letters of retirement at a televised ceremony here yesterday. Meanwhile, newspapers in Nigeria have welcomed the

change of government while calling for more dynamic and progressive rule. Special prayers were said in churcheshere for a successful government. BRIDGET BLOOM writes:

While the calm which charac-terised the first few days of the new Nigerian regime is continuing, Nigerians are still awaiting news of the full com-position of Brigadier Moham-med's government.

The names of the Supreme Military Council—all military or police—were announced on Wednesday but members of the two Federal Government organs, the Federal Executive Council and the New Council of State have yet to be ap-pointed as have the Cabinets of the new State governors.

Varley statement on foundries aid

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

clothing industries.

employment are unavoidable the "downs," although if the Nearly half the companies inter- change in money values were that the door has not would be made available for been closed on a counter-cyclical modernising important parts of programme and that one could be based in part on scepticism sample during the last four still be substantially negative.

about the general business at least another 12 months, pect to have to resort to outside situation.

This is brought out by the latest Financial Times monthly survey of business opinion which covered companies in building correct companies in the series of the partial size of the partial size of the partial size of the partial size of the proposed aid scheme for their financial aid for two vital sectors industry.

The State of Government proposed aid scheme for their financial aid for two vital sectors industry.

The State of U.K. industry — foundries and machines tools — are to be given devised by the Department of to Parliament by Mr. Eric Variey, Industry Secretary, early this there are increasing signs of prove, particularly in relation to product development and investing the particular size of the product development and investing the product development and product development and investing the product development and investing the product development and product development and product development and product development and product development and product development and product development and product devel The balance of expected "ups" as part of the arrangments cyclical programme for which the arrangments and tobacco, and the textile and clothing industries.

The lack of confidence in more with the lack of confidence in the lac

It is known that the ironfounders have told the Government they need at least £63m. Not many companies are workover seven years if any scheme ing at more than 60 per cent. of
to promote modernisation and capacity and many are producing
rationalisation is to have a output.

Crown Agents expected to

Mr. Joe Miller. European Mr. Miller refused to give the general manager of Sperry Remington Office Systems and duct, which is made at its plant in Marietta, Ohio. The corporation had ceased that the corporation had ceased that the corporation had ceased that the corporation had ceased that the corporation had ceased that the corporation had ceased that the corporation had ceased that the corporation had ceased that the corporation had ceased that the corporation had ceased that the corporation had ceased that the corporation had ceased that the corporation had ceased that the corporation had ceased that the corporation had ceased that the corporation had ceased the production of its editing type.

for Commonwealth countries, is sort out Crown Agents' problem writer linked to an electronic console that captures the typed text on to magnetic tape. The reason production had produced at will at speeds of up to 200 words per minute. This allows a secretary to at least double her output.

The market for editing typewriters is expected to grow writers is expected to grow writers is expected to grow a report will shortly be presented to grow a further and more detailed expected so that the Crown Agents problems, expected so that the Crown Agents may meet heavy losses report will shortly be presented in property and secongularly banking investment.

The Government has already Agents' reserves will total some provided £85m. of extra capital, £100m, when its audited accounts that the type discounts, thus squeezing that for 1974—together with a this was unlikely to be sufficient belated audit for 1973—is public mapping to the total of the crown Agents' losses.

Peers seek to amend Industry Bill

Mr. Eric Varley, the Industry

unionists.

small.

range of economic variables and
They will also seek to intro- As the result of another would cover a period of two
duce an impartial tribunal which change. Government stock cannot years ahead.

THE GOVERNMENT faces the change the section which states Board can only provide "production of the tive employment" and cannot four stipulates that the marathon battle over the Indus-National Enterprise Board take over an uncommercial protry Bill this week when Conservative peers will put forward dustrial democracy in underfurther amendments to the legistation.

It has already suffered seven defeats on the Bill in the Lords and defeats on the Bill in the Lords and the list is likely to lengthen relations.

It has already suffered seven defeats on the Bill in the Lords and the list is likely to lengthen relations.

The Government's schedule provide "production for the functions of the tive employment" and cannot four stipulates that the marathon battle over an uncommercial protressory will keep a macroposition merely to save jobs.

One of the most unexpected the likely effect on economic takings which it controls. An episodes in the long battle over events in the U.K. of Government's schedule four will keep a macroposition merely to save jobs.

One of the most unexpected the likely effect on economic function should be limited to the Bill has been the introduction of all the battle over events in the U.K. and obliges the Treasury to make its other matters which appear to economic forecasts available to the Treasury to have a substantial effect on the U.K. economy.

and the list is likely to lengthen relations.

during the Lords report stage to-morrow and Wednesday when the Lords prevent the NEB from Liberals are expected to join extending public ownership into Conservatives in pressing for profitable areas of manufactur. Tory backing and against the mode on growth of domestic profitable areas of manufactur.

The model — which would be maintained on a computer — Motherwell and Wishaw, with made on growth of domestic profitable areas of manufactur. Tory backing and against the made on growth of domestic profitable areas of manufactur.

It is possible that the Third ing industry and bar it from 10ry backing and against the made on growth of domestic programment. It is possible that the Third establishing industrial undertak wishes of the Government. When duct, unemployment, balance of the Government tried to throw payments, general index of retail out the schedule in the Commons have to be postponed until the strike at the very root of the overspill period in September or little as it was originally conditions. Dr. Bray introduced it because the Transury from time to time.

Mr. Eric Varicy, the Industry

Secretary remains determined to
reverse any major amendments
forced on the Government by the
Another amendment has modifield the section which allows the
secretary remains determined to
reverse any major amendments

Another amendment has modifield the section which allows the
secretary remains determined to
the felt that the Government had
not fulfilled the undertaking.
given in the White Paper on the

Planning pacts
The schedule says that where forced on the Government by the peers. When the Bill returns to fied the section which allows the economic information. Now his the Commons in October he is prepared to introduce a guillome timetable to get it on to the statute book.

An amendment to be pressed by Tory peers this week will seek to company is passed on to all of tits employees—not just trade unionists.

They will also seek to introduce a guillome field the section which allows the economic information. Now his schedule has been replaced in agreement with a company the Secretary of State must demonstrate ment schedule which, in many strate "as far as possible" the result of ensure that information from allowing the protection to be forecasts on the state of the economy. Dr. Bray anticipates all of this will now remain in the suffered any injury, however that it would embrace a wide lits employees—not just trade unionists.

They will also seek to introduce a guillome field the section which allows the economic information. Now his the NEB enters into a planning agreement with a company the Secretary of State must demonstrate "as far as possible" the relations between the particular company is passed on to all of extended to companies which economy. Dr. Bray anticipates all of this will now remain in the suffered any injury, however that it would embrace a wide Bill without any serious would cover a period of two One exception is the paragraph which says that the twice-

will have the final say when a be given in compensation to He claims this as a major yearly Treasury forecasts shall company appeals against a Gov- shareholders in companies taken breakthrough and says that the be based on such matters and company appeals against a Govcriment order requiring it to
over by the NEB under a vestcive information to trade unions.
As the Bill stands at the moment,
this function is carried out by
an advisory committee with the
Secretary for Industry making amendment reducing the role of tains, be of great value to
the final decision, subject to Parliamentary control.

There will be an alternative assumptions as appear
forecast would contain about 200
alternative assumptions as appear
to the Treasury to be appropriate.
with the six variables normally
Dr. Bray complains that this
support, have passed an statement. It would, he maintive support, have passed an statement. It would, he mainto free vill be an alternative assumptions as appear
to the Treasury to be appropriate.
With the six variables normally
Dr. Bray complains that this
support, have passed an statement. It would, he mainto free value to
prevent this, he intends to introbusiness in inventory control,
duce an amendment to close this
production planning, investment loophole when the Bill returns
to the Commons.

efeats.

are appropriate in the opinion of the Treasury from time to time."

graph which says that the twice

THE LEX COLUMN

When dividends do not matter

probably wasting their time. their share price.

whole question was "rather mances. more complex than some witnesses suggested to us." But it does not deny that a surprise

Saturated

the end, the demand for higher announced.

folio are likely to lead to a dends than average, but the the report—applying whatever poorly diversified list of shares, differences were only slight. sanctions may be necessary.

Dividend controls depress so that the likely returnsshare prices, but share prices allowing for the extra risks— was careful to stress that when the are not necessarily controlled will be lower than could be discussing the uncertain effect of by dividends. This distinction achieved with a better balanced of changes in dividend page is important at a time when fund. In other words, investors ments on share prices, equity issues are seen by the are likely to do better by as report was only dealing with authorities as a justification for suming that dividends are not the price of particular share. special dividend concessions of prime importance and in relative to others at the same for the evidence suggests that that case, there is no reason market level. The impact of a finance directors who become for companies to be concerned dividend change on an indirect procedure of the company's dividend policies are dividend policy might do to one thing—and that of change are dividend policy might wasting their time.

areas of the Diamond report on U.K. appears to clash with these ment generally is quite anothe the "Income from Companies conclusions. Some investors A low yield may be accorand its Distribution " lay in its plainly cared very much indeed discussion of the relationship about Coats Patons' decision to deliberately reinvesting a high between dividends and share pass its final payment, and the proportion of its earnings, but prices. The commission re-shares have subsequently not when there is no prospen ceived a good deal of evidence underperformed the market. By of it ever being able to pass to suggest that an increase in a contrast, companies like Croda on the returns from those in company's dividend payment or Hanson—which have been vestments. Maybe the most although matched by an op-allowed to increase their pay-depressing feature about divi-posite effect on its retentions, out substantially as a result of would raise the share price. It rights issues—have shown very that since they cannot be hesitantly concluded that the strong share price perfor-However, the Chicago paper ever be removed.

should be possible to take the cut in a company's dividend Newman Industries may well bring about an adverse share price reaction if The Newman Industries affair it is not properly explained. But has now reached a wholly an if it can be shown that the move satisfactory stage. Last week's If a company could increase is not a signal of financial meeting passed a resolution its share price by changing its troubles to come, then the argu-approving the group's purchase pay out levels then it would be ment is that the impact will of certain investments from reasonable to expect that, in a only be temporary. For what it Thomas Poole and Gladstone; market where there were no is worth, most of Coats Patons' the two companies have a dividend controls, many com- price weakness took place imme- common chairman and deputy panies would do just this. In diately after the news was chairman, Mr. A. Bartlett and

A paper published last year dividend controls exist in the from the Prudential. Mean by Professors Fischer Black first place. And in most cases, while, another resolution and Myron Scholes of the Uni- it would be very difficult to approving the purchase by versity of Chicago's Graduate demonstrate that the overall Newman of shares in TPG from School of Business Studies con-returns to shareholders are a private company owned by

Moreover, the paper argues issues (mainly by means of ing the original circular. It that attempts to maximise or takeovers) did typically tend should now reinforce the minimise the yield on a port- to pay somewhat higher divi- pressure for full disclosure of

One of the few inconclusive Recent experience in the future returns on equity inves

A low vield may be accen shie when a growth situation defended logically, there is no logical reason why they should

Mr. J. K. Laughton. The vote (or lower) yields would be At the opposite end of the was taken despite the fact that saturated, and the benefits of changing the dividend pattern by a Croda-type of dividend in- Schroders was not ready, and would disappear. crease only materialise because in the face of strong opposition

growing most rapidly by equity ambiguous role so far by pass-

Crash in a uni

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